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## Pan Am Is Guilty Of Security Failure In Lockerbie Crash

### U.S. Jury Rules in Suit Filed By Relatives of Bomb Victims

**Compiled by Our Staff From Dispatches**  
**NEW YORK** — A U.S. jury on Friday found Pan American World Airways guilty of "willful misconduct" for lax security before the 1988 bombing of an airliner that crashed in Lockerbie, Scotland, killing 270.

The jury ruled in favor of the relatives of the victims of Pan Am Flight 103, who were suing the airline in connection with the bombing. The jurors found the airline guilty of misconduct stemming from laxness in baggage handling.

Two Pan Am subsidiaries, Alert Management Inc. and Pan American World Services, also were found guilty of willful misconduct. Alert ran the airline's security operations at foreign airports.

Thomas C. Plaskett, former chairman of Pan Am, said in a statement: "Much of what we do know with certainty about Lockerbie was not shared with this jury, and so today's verdict, much like the whole affair, remains clouded by uncertainty. We shall endeavor through the appeals process to shed some light on this uncertainty."

All 259 people aboard the Boeing 747 and 11 people on the ground were killed Dec. 21, 1988, when a bomb aboard Flight 103 from Frankfurt tore apart the aircraft shortly after it left London for Kennedy Airport in New York. Of the victims, 189 were Americans.

The plaintiffs maintained that the bomb, concealed inside a cassette player, was in a suitcase put aboard an Air Malta flight to Frankfurt. The bag, they said, was improperly transferred to Flight 103 by Pan Am employees, who failed to note that it was accompanied by a passenger.

The defense argued that the bag was smuggled in at Frankfurt or London and that the airline should not be held responsible.

A federal grand jury in Washington last year indicted two Libyans for the bombing. Libya has refused to hand the men over for trial and is

## German Takeover Plan Takes Flak at Fokker

**By Barbara Smit**  
*Special to the Herald Tribune*  
**AMSTERDAM** — A confidential agreement leaked to the Dutch press revealed Friday that the aeronautics arm of Germany's Daimler-Benz AG would win full control of Fokker NV, the Dutch aircraft maker.

The document contradicted previous assurances by Fokker, outraged Dutch officials and brought a mass protest by Fokker workers.

Frans Swartouw, Fokker's former chairman, resigned his seat on the supervisory board in a gesture of protest at the terms of the planned alliance with Deutsche Aerospace AG, or DASA.

Fokker and DASA for several months have been negotiating a broad cooperation agreement that includes DASA taking a 51 percent stake in Fokker. While no details have been given, sources close to the talks have said DASA could acquire a 51 percent stake by buying the 31.8 percent of Fokker shares currently held by the Dutch government and by taking up a planned 500 million guilder (\$294 million) Fokker share issue.

Throughout the talks, Fokker officials have insisted that Fokker would play the lead role in the alliance. But the temporary contract between DASA and Fokker, leaked to the Dutch newspaper De Volkskrant on Friday, indicated that all the important decisions in the partnership would be taken by the supervisory board, dominated by DASA.

Under the published plan, Erik-Jan Nederkoorn, the Fokker chairman, failed to obtain any guarantee that the construction of the company's F100 and new F70 plane would remain in Dutch hands.

"Assembling outside the Netherlands is not excluded, if another location is clearly cheaper," the contract said. The only promise obtained from DASA, accord-

## U.S. to Join Europeans in Patrols Off Yugoslavia

### Bush Again Rules Out Support for Military Action Inside Balkans

**By Marc Fisher and Don Oberdorfer**  
*Washington Post Service*  
**WASHINGTON** — U.S. and European warships will begin patrolling the Yugoslav coast within the next few days as part of a new naval and air operation designed to enforce United Nations sanctions against Serbia.

Two defense alliances, the nine-nation Western European Union and the North Atlantic Treaty Organization, announced Friday that they would send naval and air forces to the Adriatic Sea and the Oronto Channel to find ships delivering weapons and other banned material to Serbian forces.

But President George Bush, attending the summit meeting of the 52-nation Conference on Security and Cooperation in Europe, said Friday that the United States was not ready to support military moves to stop the violence in the Balkans.

In a television interview, Mr. Bush said he was "reluctant to get bogged down, to go storming into a situation that is very complicated."

The Western European Union will send a half-dozen ships, backed by aircraft, all under Italian command. NATO has not yet specified its contribution, but Secretary of State James A. Baker 3d said U.S. ships stationed in the Mediterranean Sea would participate in the action, and other administration officials said U.S. air support would also be made available.

The Western European Union said it would ask military experts to study the feasibility of sending ground troops into Yugoslavia to secure land routes for the delivery of relief aid to the many towns cut off from food and other supplies by months of fighting.

Prime Minister John Major of Britain echoed Mr. Bush's skepticism about sending ground forces to clear the way for humanitarian aid, saying that his military advisers had concluded that because of the anarchic nature of the Bosnian battles, "it would be very difficult to get in, and it would be acutely difficult to get out."

Mr. Major said that even if the Western European Union decided it could open land corridors for relief efforts in Bosnia, "Britain would supply air cover, but we will not be supplying ground troops."

Mr. Bush denied feeling powerless to stop the Yugoslav bloodshed, saying: "I don't think we're important to do anything about it. I think that the course we've embarked on is the proper one."

President Bush, who has spent the past week in Europe — in Poland, at the G-7 economic summit meeting in Munich, and in Helsinki — returned to Maine on Friday.

The new sea surveillance emerged from a flurry of diplomatic activity involving a confusing array of international organizations. The Western European Union, whose members are also part of NATO, moves center stage in European security for the first time, after years of rhetoric about relieving the United States of some of the burden of defending Europe.

Foreign Minister Vincenzo Scotti of Italy, who called the naval action "the first European initiative in the field of defense," said the two alliances' forces would operate under separate commands but would coordinate closely.

The NATO secretary-general, Manfred Womer, said details of the operation would be worked out over the next few days.

U.S. officials said they were glad to see Europeans taking more responsibility by bolstering the Western European Union's role, but they welcomed the organization's invitation to the U.S.-led NATO alliance to contribute to the naval action.

Mr. Major said the European Union did not want to mount a military operation without NATO because "it would be dangerous and foolish for any of us in Europe to try to exclude the United States."

The Western European Union includes Belgium, Britain, France, Germany, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The European Union and NATO initiatives



President George Bush, center, at the 52-nation conference on European security in Helsinki with, clockwise from bottom left, Rakhman Nabiyev of Tajikistan, Alija Izetbegovic of Bosnia, Saparmurat Niyazov of Turkmenistan, Suleyman Demirel of Turkey and Francois Mitterrand of France.

## For Clinton, a Break With Tradition to Symbolize an Era of Change

**By Dan Balz**  
*Washington Post Service*  
**WASHINGTON** — Bill Clinton cast aside many of the old political assumptions in choosing Senator Al Gore of Tennessee as his vice presidential running mate and sent a signal to the Republicans and Ross Perot that the Democrats were prepared to contest this election in all regions of the country.

In this age of television politics and national culture, Mr. Clinton opted for the symbolism of generational change over the traditions of ticket balancing, gambling that Mr. Gore's youth and political record would reinforce his "change" and economic messages this fall without alien-

ating Democrats and independents from other parts of the country.

Mr. Clinton's selection of a fellow-southerner, fellow Baby Boomer and fellow Ivy Leaguer

**NEWS ANALYSIS**

may initially leave some elements of the Democratic Party — particularly those in urban areas of the Northeast — wondering where they fit into the Clinton campaign's strategy.

The Reverend Jesse L. Jackson was decidedly cool toward the selection of Mr. Gore. His initial reaction was, "It takes two wings to fly and here you have two of the same wing." And on Friday, Mr. Jackson pointedly sidestepped a

question about whether he would endorse the Clinton-Gore ticket.

Asked about that at a press conference in Little Rock, Arkansas, Mr. Clinton said of Mr. Jackson, "He'll just have to make his mind up on that just like every other American."

Mr. Jackson's reaction was out of tune with most Democrats, and if Mr. Clinton and Mr. Gore must work to energize and turn out the Democratic base this fall, together they create fresh opportunities to honor the Republican southern base for the first time in more than a decade.

"This ticket is as good as any ticket at putting more states into play," said Paul Tully, political director of the Democratic National Committee.

On the eve of the convention that will formally ratify his nomination, Mr. Clinton finds himself in a deadlocked contest, according to a new Washington Post-ABC News Poll.

The survey found that President George Bush was the choice of 33 percent of all registered voters questioned, while Mr. Clinton, who led narrowly in the last Post-ABC poll, and Mr. Perot trailed with 30 percent. Mr. Bush enjoyed a slightly larger advantage among those most likely to vote. The president was the choice of 35 percent of those who said they were certain to vote in the fall, while Mr. Perot and Mr. Clinton were both at 30 percent. The poll has a margin of error of plus or minus 3 percentage points.

Mr. Perot's presence in the 1992 race has scrambled the electoral map, threatening Mr. Bush's support in the suburbs, among white men and to the South, while throwing up obstacles to Democratic hopes of sweeping the Pacific Coast and picking up selected Rocky Mountain states. Mr. Clinton's decision to team up with Mr. Gore was in part an attempt to position the Democrats to compete on this altered terrain.

The Clinton-Gore ticket assures that Mr.

## A U.K. Row Over Diaries

### Paper Assailed on Publishing Goebbels

**By Glenn Frankel**  
*Washington Post Service*  
**LONDON** — The Sunday Times, the newspaper that published the bogus "Hitler Diaries" nine years ago, is to publish on Sunday yet another Nazi offering: the diaries of Hitler's propaganda overlord, Joseph Goebbels.

Unlike the Hitler diaries, the question this time isn't authenticity — experts widely believe the diaries are genuine — but rather propriety.

The Sunday Times has purchased the journals from David Irving, a far-right British historian who has spent much of the past decade defending Hitler as a misunderstood visionary and seeking to prove that the Holocaust never occurred.

That Britain's largest "quality" Sunday newspaper has reportedly paid more than \$140,000 to a man who is the hero of neo-Nazis has provoked howls of protest from rival newspapers and historians and much pain and outrage in the Jewish community here.

Dame Jill Knight, a Conservative member of Parliament, accused The Sunday Times of

## Murky Death of PLO Aide Who Helped the West

**By Jonathan C. Randal**  
*Washington Post Service*  
**PARIS** — Rarely in the Middle East's enduring war of the shadows has an assassination left so many unanswered questions as the slaying here a month ago of Atef Bseiso, the head of intelligence operations for the Palestine Liberation Organization.

Mr. Bseiso's killing on June 8 stunned Western intelligence agencies because it was the third time a chief PLO intelligence liaison to the West had been assassinated.

Ali Hassan Salameh, known as Abu Hassan, was killed in 1979 and Salah Khalef, known as Abu Iyad, in 1991.

On his visit to France, Mr. Bseiso planned, among other things, to meet with the internal arm of the French intelligence service, known as the DST, sources said.

Judging by the professionalism of the slaying, Middle East specialists — Israeli and Palestinian — said the most likely suspect was Israel's overseas intelligence agency, Mossad.

Another prime suspect is Sabri Banna, better known as Abu Nidal, who has killed as many of his fellow Palestinians as he has Israelis in his

two decades as what the U.S. State Department calls the world's most dangerous terrorist. Abu Nidal, who heads the Fatah Revolutionary Council, broke with the PLO in 1973.

An outside possibility, experts said, is that Mr. Bseiso, 44, was killed by a rival PLO group vying for overall control of the organization's intelligence network, which lost its chief when Mr. Khalef was assassinated by an Abu Nidal agent in January 1991.

There are few undisputed facts in the case. But sources in Paris and at PLO headquarters

## 2 Papers' Claims to Exclusive Disputed

**By Barry James**  
*International Herald Tribune*  
Ever the propagandist, Joseph Goebbels ended up Friday in the midst of a circulation war between two British newspapers, each claiming a world exclusive on the publication of his diaries.

But a historian of the period said the daily ramblings of Hitler's minister of propaganda and social enlightenment had long been available for anyone who knew where to look for them. In fact, Goebbels' diary for 1945 was published in 1977 in Germany and was a commercial failure, according to David Cesarani, deputy director of the Wiener Library in London.

The library was established in 1933 by refugees and exiles from Nazi Germany, and is an important source of documentation on the Third Reich.



LOUVRE MASTERPIECE DAMAGED — "Marriage at Cana," by Veronese, has been rained on, dropped and torn. Page 2.

## Kiosk

### Alaska Court Reverses Exxon Spill Conviction

**ANCHORAGE, Alaska (AP)** — The Alaska Court of Appeals on Friday threw out a misdemeanor conviction against the captain of the tanker Exxon Valdez, source of the nation's worst oil spill.

Joseph Hazelwood had been convicted of negligent discharge of oil and acquitted on three more serious charges in connection with the 1989 spill in southern Alaska. The appeals court agreed with defense attorneys, who had argued that Mr. Hazelwood should be immune from any charges because he had reported the spill to the Coast Guard.

### General News

You can lead a candidate to culture, but can you make him think? Page 3.

**Business/Finance** Dow Close Up 6.48 3,330.56

Olympia & York posted a \$1.76 billion loss, five times its 1991 shortfall. Page 9.

**Money Report** Bond analysis, mutual fund performance, Germany's market moves. Pages 14-15.

The Dollar in New York DM 1.4945 Pound 1.9225 Yen 125.125 FF 5.0415

Crossword Page 4.

# Lowre Renaissance Masterpiece, Already Rained on, Is Torn

By Marise Simons  
New York Times Service

PARIS—One of the celebrated paintings of the Italian Renaissance, "Marriage at Cana" by Veronese, has been badly damaged while undergoing restoration at the Louvre.

According to museum officials, workers were trying to raise the huge painting when it fell. They said that metal tubing of the support system ripped through it, gashing the canvas in five places. Officials said that the three largest tears are 90 to 120 centimeters long (three to four feet).

The Louvre tried to avoid publicity, but word of the accident leaked out through the Parisian art world. Irritated Louvre curators subsequently brushed aside questions with vague descrip-

tions, and refused to allow outsiders to view the work.

Now, anxious to reassure museum officials that repair of the sumptuous banquet scene, painted in Venice in 1563, is under way and should remove most traces of damage. The Louvre has nonetheless postponed its major Veronese exhibit, planned for September, until mid-November.

The accident, which occurred June 3, is all the more embarrassing for what is recognized as one of the world's finest museums, because only two days earlier "Marriage at Cana" had been splattered by water from a leaking air vent during a rainstorm. Officials said the water affected only a small portion of the canvas and did not cause major harm.

The Salle des Etats has been boarded up, hiding the torn painting from public

view. The Mona Lisa, which hung near "Marriage at Cana" was moved in April to another gallery.

Veronese's monumental work — it measures 6.77 meters by 9.94 meters — is among the largest paintings at the Louvre and is considered one of its greatest Renaissance treasures. The grand biblical feast, with its rich textures, more than 120 figures and voluminous columns, is regarded as a masterpiece of the Venetian school.

The accident adds a new chapter to the painting's already stormy history, which began when Napoleon ordered it brought to France as war booty. When his envoys plucked it from the wall in the Abbey of San Giorgio Maggiore in Venice, they cut it in halves for the journey to Paris. Patched up again, it spent months stashed in a box in the port of Brest

during a late 19th century war. The canvas was once more rolled up and hidden during World War II, when it trucked around France to avoid Nazi pilfering.

Three years ago, the Louvre decided to clean it with a \$1 million grant from the French subsidiary of Britain's Imperial Chemical Industries. The decision to strip the work of its thick layers of dirt and yellow varnish has been followed by a constant controversy that echoes the fight over the cleaning of Michelangelo's murals in the Vatican.

Louvre curators contend that "Marriage at Cana" had become too somber and dirty, the splendor of its colors hidden. But a group of leading painters have questioned the restoration and criticized the Louvre for joining what they call the "modern cleaning frenzy."

Grouped in a newly formed Associa-

tion to Protect the Integrity of Artistic Heritage, the painters have demanded a moratorium on all restoration and insist that they should be consulted.

"This accident is one more reason why it should not have been restored," said Jean Bezzame, a prominent painter who heads the association. Since the accident, Mr. Bezzame has asked to see the painting but has been refused access. "It's a scandal that they cannot secure such a work, and it's absurd that we cannot see it," he said. "This painting belongs to the community."

As museum officials explain it, the painstaking three-year-long restoration was nearly finished last month when workers built two metal towers to raise the painting. The idea was to place it at the same height it was hung in its first home, in the refectory of the abbey in Venice.

# A Duel Over Race Goes Public

For De Klerk and Mandela, News-Conference Ripostes

By Bill Keller  
New York Times Service

JOHANNESBURG — Cyril Ramaphosa, former leader of South Africa's black miners, likes to recall the time he showed up for a crucial round of contract talks accompanied by a small platoon of miners and insisted that they be seated as part of his delegation.

Mr. Ramaphosa's breach of protocol infuriated the white mine owners, he says, but it worked. Somehow the glower of 50 burly miners tended to keep the negotiators' focus on the central issues. And afterward he had 50 extra witnesses to help assure his rank and file that he had extracted the best deal possible.

Secretary-general of the African National Congress and a chief strategist in its campaign for majority rule, Mr. Ramaphosa now appears to be applying a similar strategy to the white government of President Frederik W. de Klerk.

Although the congress has formally broken off negotiations on the end of white rule, in reality the talks have moved from the seclusion of the conference room to the public arena of dining news conferences and voluminous public "memorandums," Nelson Mandela, the congress president, summoned reporters Thursday to receive his 24-page rebuttal to Mr. de Klerk's 31-page reply to Mr. Mandela's 14 demands for the resumption of talks.

Despite a hail of invective from both sides, the congress has forced the government to give ground, clarifying and narrowing differences on the transition to majority rule. The government has scaled back its insistence on a veto for the white minority in the writing of a new constitution, dropped its demand for a powerful "senate" in which minority parties would hold

disproportionate power, and accepted a sunset clause on the transition to democracy.

The two sides are still divided by an elementary disagreement on the nature of democracy, and by a chasm of mistrust. The government insists on a "transition" constitution that would entrench the powers of regional authorities against the new black majority. The con-

### NEWS ANALYSIS

gress regards this as a formula to immunize minority enclaves against majority rule.

The standoff could yet explode into insurrection and repression. But on the whole, news-conference diplomacy seems to have brought the adversaries closer to an agreement than they were when talks deadlocked in May.

The congress's strategy has produced other gains, too. It has won Mr. de Klerk's grudging approval for outside observers, including the United Nations, to play some kind of confidence-building role. It has increased public pressure on Mr. de Klerk to curb township violence.

The threat of confrontation has galvanized business groups, churches, politicians and editorial writers in a furious effort to recreate the lost climate of trust. It has also helped the congress shore up its own constituency by quelling the township whippers that Mandela & Co. was losing touch with the grass roots.

David Welsh, a political scientist and negotiations adviser to the liberal Democratic Party, said the deadlock, along with revision of the killings in the black township of Boipatong last month, has also diminished Mr. de Klerk's international stature as South Africa's predominant peacemaker.

"De Klerk can no longer swan around the globe as the muffed hero of the transition," Mr. Welsh said.

Neither Mr. Mandela's congress nor Mr. de Klerk's government has much future without negotiations.

Until he has enfranchised the black majority, Mr. de Klerk stands no chance of winning domestic peace or foreign investment. He can hold power indefinitely, but over a country with an anemic economy and with epidemic violence that will not forever be contained within the black townships.

Mr. Mandela also needs the negotiations. No one on his side expects the heavily armed white government to fall to a clamor in the streets. So far, both sides have conducted their brinkmanship at a respectable distance from the brink.

Mr. de Klerk derides his adversary as a "captive" of "insurrectionists" in the Communist Party and the black unions, and hints at harsh measures to prevent chaos in the country. But he has taken no such measures, and has scattered concessions among his rebukes.

Mr. Mandela, in turn, paints Mr. de Klerk as duplicitous and intransigent, boycotts the bargaining table, and declares a stepped-up campaign of protests, strikes and civil disobedience. But he backed off a threatened sports boycott that would have endangered South Africa's eagerly awaited re-entry into the Olympics. He has refused to endorse a rent strike. Despite some radical counsel, he has kept his demands flexible.

The gravest threat Mr. Mandela has endorsed is a general strike by the Congress of South African Trade Unions, which vows to render the country "ungovernable." The starting date is Aug. 3, which may leave time for the two sides to cool off and resume talking.



Nelson Mandela telling reporters that the ANC has rejected President de Klerk's call for talks.

# Irish Women Get a Clarion Call From Liberation Leaders

By James F. Clarity  
Special to the Herald Tribune

DUBLIN — Fresh from one more invigorating defeat — this time at the Earth Summit in Rio de Janeiro — Bella Abzug arrived in Dublin as articulate and pugnacious as ever, determined to encourage the women of the world,

and especially of Ireland, who are among the least liberated in Europe.

Ms. Abzug and another giant of the American liberation movement, Betty Friedan, were joining several dozen other women leaders at a conference called the Global Forum of Women, at which the

leaders are sharing their tactics and strategies for gaining and using power.

They picked Ireland largely because of the growing prominence of Mary Robinson, who became the country's first woman president 19 months ago. Mrs. Robinson, who is now constitutionally forbidden to

mix in politics, had achieved a solid record on feminist and human rights issues as a member of the senate and a lawyer.

Her country is in the midst of a national debate on abortion law, which is more restrictive here than that in most Western countries. The parliament just lowered the legal age for buying condoms to 17, but sales in vending machines are still forbidden, and there is no divorce. The birth rate is declining but is still the highest in the 12-member European Community.

Only 30 percent of married Irish women have jobs outside the home, the lowest rate in the Community. "Something drastic has to take place," Ms. Abzug said of the condition of women in the world. She said that at the Rio summit meeting, women and their ideas on environment were largely ignored by male officials and news organizations.

Generally, she acknowledged in an interview, she was disappointed that after 25 years of campaigning in her own country, women held only 6 percent of the seats in Congress, 2 in the Senate and 28 in the House. Even the Irish parliament, with 13 women deputies out of 166, has a higher ratio.

Ms. Friedan told the opening session of the conference on Wednesday, "It's not a matter of women against men, but women are on the cutting edge" of issues

such as the environment and abortion and sexual harassment. Irish women in the audience spoke out, often in anger and pain.

One woman described how women with cancer were dying in agony because doctors refused them painkillers, or chemical treatments of their tumors, in deference to protecting their fetuses. Another told how, in campaigning against the nation's strict anti-abortion law, she had been called "a lesbian murdering bitch."

"We have to penetrate the World Bank," said a woman who said she had worked in Africa and seen an aid project that installed toilets where there was no water. A middle-aged woman said that she had been married to a wealthy man, but that when she left him, taking with her six children, she was left poor under national laws of property.

"I'm cleaning for middle-class ladies now," she said. Another woman said the image of women as leaders had been built by former Prime Minister Margaret Thatcher of Britain. "Thatcher was to the poor what Hitler was to the Jews, Catholics and Gypsies," she said.

There was brief discord: a woman said that the conference was in a fancy hotel, "Jury's" where Irish working-class women never go, and that many could not afford to pay for the lectures. The organizers said they had provided 100 free places

# WORLD BRIEFS

## Thai AIDS Strain Is Found in Japan

TOKYO (Reuters) — Researchers have found the first case of a Japanese national infected with a strain of the AIDS virus that has spread through Thailand, an official said Friday. The National Institute of Health said the virus was found in the blood of a Tokyo resident. An official of the institute's AIDS research center of a Tokyo resident. An official of the institute's AIDS research center of a Tokyo resident. An official of the institute's AIDS research center of a Tokyo resident.

## Russia POW Inquiry Awaits Data

MOSCOW (AP) — There is no new evidence that American prisoners from the Vietnam War were turned over to the former Soviet Union, a Russian investigator said, indicating that some information might have been withheld.

General Dmitri Volkogonov, co-chairman of a U.S.-Russian commission looking into the matter, said that investigators had not been able to review all the available archives. General Volkogonov told the newspaper Nezavisimaya Gazeta on Friday that despite a pledge of cooperation from the former Soviet secret services, none of the promised archive material had been sent to the commission, whose co-chairman is a former U.S. ambassador to Moscow, Malcolm Toon. General Volkogonov hinted that someone might be keeping the material to sell it later.

## Iraq Urges UN to Curb Inspection

BAHGDAD (Reuters) — Iraq, locked in a standoff with United Nations weapons inspectors keeping a vigil outside a ministry building, said Friday that the activities of such teams should be curbed. "We want to tell them that there is a limit to what they want to do here," an Iraqi official said. "It is time the Security Council realized that it should restrain the inspectors' activities in Iraq."

The council earlier this week demanded that Iraq let the inspection team, headed by Major Karen Jansen of the U.S. Army, into the Agriculture and Irrigation Ministry, where diplomats say the team suspects Iraq has stored information about ballistic missiles. The Iraqis refused and have so far shown no sign that they will back down.

## Bush Renounces 'Sleaze Business'

HELSINKI (AP) — President George Bush said Friday he had ordered his aides to stay out of the "sleaze business" of the presidential election campaign.

Mr. Bush also said campaign lawyers had asked one of his political supporters to shut down a phone service on which callers can hear alleged "intimate conversations" between the Democratic nominee, Governor Bill Clinton of Arkansas, and Jennifer Flowers, who claimed to have had an affair with him.

"I sent out written instructions to stay out of the sleaze business that so many people seem to be fascinated with and I hope our campaign is fully complying with that," Mr. Bush said. The president said his campaign had no legal recourse to stop the Clinton-Flowers call being offered by Floyd Brown, who heads a political committee called Presidential Victory Fund that has vowed to spend \$10 million on Mr. Bush's re-election.

## Cuba Approves Freedom of Worship

MEXICO CITY (UPI) — Cuba's National Assembly approved constitutional changes allowing freedom of worship for the first time since the 1959 revolution, Cuba's official news agency Prensa Latina said Friday. The 463 assembly members approved an amendment in which "the state recognizes, respects and guarantees the freedom of religion," the news agency said in a dispatch monitored in Mexico City.

## For the Record

Erich Hoecker, the former East German leader, will soon end his refuge in the Chilean Embassy in Moscow, Chile's foreign minister said on Friday. Enrique Silva Cimma said he expected the case to be resolved when President Patricio Aylwin returned to Chile on July 27. (Reuters)

## TRAVEL UPDATE

EC Warns Banks on Customer Fees  
BRUSSELS (Reuters) — The EC Commission, flooded with consumer complaints, told banks and money changers Friday that it would clamp down with European Community laws if they failed to make life simpler for customers and tourists.

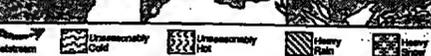
The warning followed the release of a study by the European Consumers Organization that said persistent calls on banks to publicize the often hefty fees for checks and cash cards or changing currencies had been ignored.

A "ban charter" proposed by the EC Commission in March to get banks to give clearer information on prices and commissions "was a clear step backward," the consumer group said. The Commission said it would consider legislative measures if banks failed to change the situation by the end of the year.

Vaccinations against pneumonia for some travelers to Spain — where the Olympics begin July 26 — are urged because some strains of the disease found there are resistant to antibiotics. The U.S. Centers for Disease Control said people at risk for developing pneumonia — those with heart disease, lung disease, diabetes, chronic kidney failure or who have had their spleen removed — should get vaccinated. (Reuters)

Bordeaux stock workers striking over new labor laws blocked access to the French port for the second day Friday. (Reuters)

## The Weather



Region	Today	Tomorrow
North America	Steady heat will last the Atlantic coast from northern Florida to New York City through Tuesday. Thunderstorms may reach Kansas City, Chicago, Detroit and Toronto Sunday and Monday. Morning low clouds will gray Southern California.	London and Paris will be mostly cloudy and windy Sunday. Sunny, pleasant weather will return early next week. A slow-moving storm will bring soaking rain to Scotland and western Thursday. Showers from Monday. Southwest Europe will be quite warm.
Europe	Steady heat will last the Atlantic coast from northern Florida to New York City through Tuesday. Thunderstorms may reach Kansas City, Chicago, Detroit and Toronto Sunday and Monday. Morning low clouds will gray Southern California.	London and Paris will be mostly cloudy and windy Sunday. Sunny, pleasant weather will return early next week. A slow-moving storm will bring soaking rain to Scotland and western Thursday. Showers from Monday. Southwest Europe will be quite warm.
Asia	Rain is likely in Tokyo Sunday, and 3 days of rain in Korea and western Japan with normal summertime warmth. Showers from Tropical Storm El may reach Hong Kong Monday. Thunderstorms will break out daily as usual in Singapore and Bangkok.	

## Election of Woman Prime Minister Ends a 5-Week Impasse in Poland

The Associated Press  
WARSAW — The legislature voted Friday to approve Hanna Suchocka as Poland's prime minister, ending a five-week government crisis.

On a vote of 233 to 61 with 113 abstentions, the Sejm, or lower chamber, approved Mrs. Suchocka as the fifth prime minister since the Communists lost power in 1989, and the first woman.

Mrs. Suchocka, 46, is a member of the Democratic Union party, the largest caucus in a highly fragmented legislature. She leads a coalition of seven parties, all of which are descendants of the Solidarity movement.

In a letter to the Sejm, President Lech Walesa said he hoped that Mrs. Suchocka would be able to form "an effective and stable government, enjoying the firm support of a parliamentary majority."

Earlier Friday, the chamber voted, 286 to 11 with 107 abstentions, to accept the resignation of Prime Minister Waldemar Pawlak.

The chamber applauded when the Sejm speaker announced the result and, shortly after the vote, leaders of the major parties congratulated Mrs. Suchocka.

A constitutional lawyer, she has won the respect of her colleagues for keeping her distance from political conflicts, which allowed her to gain the support of a broad range of parties.

She won Mr. Walesa's approval Wednesday and has pledged to form a "government of national agreement," keeping her coalition open to other democratic groups.

A former prime minister, Tadeusz Mazowiecki, the Democratic Union leader, said Mrs. Suchocka had emerged as "a noncontroversial and unquestioned candidate" of the coalition, which ranges from pro-market liberals to rightist Christian groups. He praised her "frankness in contacts with people."

Besides winning support of the seven coalition parties, which can muster 220 votes in the 460-seat parliament, Mrs. Suchocka also won the approval of various splinter groups, promising her cabinet a working majority.

The largest opposition parties would be the former Communists, with 60 seats, and the rightist Confederation for an Independent Poland, with 49.

Mr. Pawlak, 32, who was voted into office on June 5, was unable to form a government after most parties in the legislature refused to work with him on grounds that his Polish Peasants Party had been aligned for many years with the Communists.

Stable government has eluded Poland since the nation's first post-democratic parliamentary elections, in which representatives of 29 parties entered the Sejm.

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# Culture for the Presidential Candidate? It's Prescribed, but Not in Lethal Doses

By Michael Kelly  
New York Times Service

NEW YORK — Pity the presidential candidate of 1992. It is not enough that he rises at dawn to shake hands at a factory gate; that he has a position on every possible issue; that he is at all times and in all ways presentable; that he has a proper reverence for the past yet looks to the future; that he is conservative but not reactionary, liberal but not leftist; that he is acceptable both to the broad majority that elects the president and to all the determined minorities who control pieces of his party.

He must also have Culture. He must have tastes in literature, classical music, popular song, movies, television, art and theater. He must be able to articulate and defend those choices. This is largely John F. Kennedy's fault. Before him, presidents and presidential candidates could be without a demonstrable Culture. Theodore Roosevelt's chief cultural interest was the shooting of animals called unwarms. Dwight D. Eisenhower made golf a culture. Harry S. Truman won the affection of a grateful nation when he threatened to punch a music critic who had panned his daughter's singing.

But Mr. Kennedy, in building the first and greatest modern media presidency, opened the door to Fable, Castles, and that was that. The next president, Lyndon B. Johnson, was Without Culture, and he did not fare well by comparison. Every president since then has been obliged to put on some sort of airs, and the race for the presidency has come to include a cultural IQ test.

The problem, from the candidate's point of view, is that Culture is tricky territory. While lowbrow is unacceptable, highbrow is at least as bad. The political-cultural ideal is to have something for everyone, without offending anyone. They must like movies, but not be students of the cinema; they must show an appreciation of classical music, but very restrained, and none at all for that arduous stuff. They must enjoy going to a nice play now and then but had better not be devotees of the theater.

They read books but do not discuss literature. They should know enough about art to know what they like, but

not much more. They should not look baffled at the mention of Aristophanes, but neither should their eyes light up at a mention of Sartre.

Books are the greatest problem. Leaders don't read books. But then Americans don't read books either. On the other hand, a presidential candidate cannot declare himself not to have read a book in years. The middle path lies in reading very little, but of the right sort. George Bush is good at this. He has stated tastes run to the sort of book any fellow might be forgiven for reading — Tom Clancy's "Red Storm Rising" — and to good, solid biographies.

## Culture and Democrats

Bill Clinton's case is far more difficult. The Democrats have always had a special problem with Culture, and books are at the crux of that problem. The fact is that there are intellectuals in America, and a disproportionate number got themselves into the inner workings of the Democratic Party some time back and have flourished there. For them, a candidate must not only talk the egghead talk; he must read books and make no bones about it.

Mr. Clinton, awaiting nomination as the Democratic candidate, has shown a much firmer grasp of the politics of literary taste. He admits to reading a lot, but his choice of books is inspired.

"He usually has three going," said his press secretary, Dee Dee Myers. "One, a policy book like Tom Edsall's book on race, 'Chain Reaction,' or E.J. Dionne Jr.'s book, 'Why Americans Hate Politics.' (Those are homework; it's his duty to read them.)"

"He's usually reading a biography, Abraham Lincoln, Winston Churchill," she said. (Biographies are always safe, and biographies of great democratic leaders safer still.) "One book is always a spy thriller, whatever's on the best-seller list," she added. "He's read all the Clancy books." (Clancy again; the red badge of regular Joe-hood.)

Shifting ground, Ms. Myers said that Mr. Clinton had recently had a conversation about the writings of Marcus

Aurelius and St. Thomas Aquinas. Indeed, she said, he rereads "The Meditations of Marcus Aurelius" every few years.

A more dangerous admission is his claim that his favorite novel is Gabriel Garcia Marquez's extravaganza of magic realism, "One Hundred Years of Solitude," a book that is not only highbrow but, for most readers, furrowed brow.

The maverick contender Ross Perot admits to even more unusual tastes in books. He is, above all, taken with books about himself: "On the Wings of Eagles," Ken Follet's authorized account of Mr. Perot's 1979 mission to rescue two employees from an Iranian prison; "Ross Perot in His Own Words," and "Irreconcilable Differences: Ross Perot vs. General Motors," by Doran P. Levin.

Mr. Perot's office also contains an eclectic trio of books that he says have taught him much about life: "The Lessons of History," Will and Ariel Durant's once-over-oughtly of the world's large events; a slightly peculiar self-help manual for businessmen called "Leadership Secrets of Attila the Hun," and, most unsafe, the Little Red Book of Mao Zedong.

Mr. Perot also owns the only copy of the Magna Carta ever taken out of Britain, purchased in 1984 from a relative of Lord Cardigan, of Light Brigade and sweater fame, for \$1.5 million and lent to the National Archives.

## The Secret Opera Fan

Lo music, President Bush displays much passion for this country-and-western stars as Loretta Lynn, Lee Greenwood, Crystal Chyle and the Oak Ridge Boys, all of whom have shared campaign platforms with him. His emergence as a country-and-western fanatic came during the 1988 campaign, about the time he confessed to a fondness for pork rinds.

In 1990, shortly after it was revealed that the president actually preferred popcorn to pork rinds, his down-home image suffered a further shock when Mrs. Bush revealed that, in their home, the Bushes actually listened to opera. For Mr. Clinton, music appreciation is a trickier business. Just as there are intellectuals in America, so are there

young people, and it is a tenet of Democratic politics that the young are a critical element of the party's coalition strength.

Thus it was that Mr. Clinton found himself recently with shades and sax on "The Arsenio Hall Show," answering questions on MTV and submitting to an interview with Rolling Stone magazine.

It was in this interview that he showed just how careful he is in treading cultural waters. Asked the defining cultural question of his generation — Who was better, the Beatles or the Stones? — he replied: "Well, they're totally different. To try to compare, as Shakespeare once said, is odious. These are unique people."

In the same interview, Mr. Clinton retired the championship award for universality, praising country-and-western music, swing, rock, soul, rhythm-and-blues, jazz, gospel, classical and rap.

Perhaps Ross Perot will get the polka vote; growing up in Texarkana, he was in an accordion band.

## Teachorous Area

Television is perhaps the most teachorous area of all Culture, with the highbrow yin of the Public Broadcasting Service and the lowbrow yang of the Fox network sharing the medium.

But most of television is perfectly middlebrow, and once again, Mr. Bush steers a safe, sure path down the center. His favorite shows, according to his campaign press office and other sources, are "Monday Night Football," "60 Minutes," "America's Funniest Home Videos" and "Murder, She Wrote." He has objected in general to fifth on television, and in particular to the Fox network's animated series "The Simpsons."

Mr. Clinton's campaign managers said that their candidate did not watch much television, but that his favorite shows, when he did watch, were "Designing Women" and "Evening Shade," both produced by the Arkansas (and Clinton friends) Linda Bloodworth-Thomason and Harry Thomason.

When it comes to movies, presidential candidates, and presidents, are conspicuous fans of war and adventure yarns. Mr. Bush's favorite is another World War II epic,

"The Longest Day," although he is most frequently associated with the Terminator, Arnold Schwarzenegger, who campaigns for Mr. Bush as he did for Ronald Reagan.

Mr. Clinton's press office countered by saying their man had seen "Patriot Games," which, being based on a novel by the presidential favorite Tom Clancy, counts as a twofor.

Other than action flicks, Mr. Clinton is credited with having taken his daughter, Chelsea, to see two movies recently, "Encino Man" and "Hook."

Mr. Bush may be too voracious a moviegoer to have a favorite. The Bushes, who play movies on their videocassette recorder (which Mr. Bush calls the "V"), have spoken of enjoying everything from "The Little Mermaid" to "Henry V," from "Clary" to "Pretty Woman," the latter being about as daring as presidential moviegoing gets.

Mr. Perot, however, wins the category without even trying; he is the only candidate with a war/adventure movie about himself, "On Wings of Eagles," the television dramatization of the book.

In the category of art, Mr. Perot shines. He not only owns a great deal more art than Mr. Bush or Mr. Clinton, what he owns is in perfect political taste. In his offices are bronze models of the Lincoln Memorial, the Statue of Liberty and the two Jima memorial; a Gilbert Smart painting of George Washington (the only one outside a museum); the Revolutionary War painting by A.M. Willard known as "The Spirit of '76"; a bust of John Paul Jones and another of Teddy Roosevelt; a tableau of wooden birds carved by an artist who received his early training in an orphanage, and a painting of a schoolhouse done by a quadriplegic.

Dominating all this, though, is the work of the quintessential middlebrow American artist, Norman Rockwell. The idea behind demanding catalogues of Culture from the men who would be president is to provide some sort of window into their secret selves.

But not even men who are driven enough to go through the ordeal of a presidential campaign want to expose themselves before 250 million people. What they hold up in front of themselves are not windows, but mirrors.



Tipper Gore, left, and Hillary Clinton, whose husbands are Democratic running mates, at a gathering in Little Rock, Arkansas.

# Mrs. Gore and the Family Values Vote

By Karen De Witt  
New York Times Service

WASHINGTON — When Tipper Gore began a campaign against violent and sexually explicit record lyrics seven years ago, her crusade was widely viewed as an inappropriate call for censorship.

But with the recent uproar over the lyrics of rap artists, including Sister Souljah and Ice-T, and calls from the White House for a return to family values, Mrs. Gore, 43, now looks politically prescient.

She may gain new visibility now that her husband, Senator Al Gore, has been chosen as Bill Clinton's running mate. She could provide useful counterpoint to Vice President Dan Quayle, who has been offering his view of family values as a campaign theme.

Mrs. Gore was one of four well-connected Washington wives and mothers who formed Parents Music Resource Center and pressed for warning labels on records with violent or sexually graphic lyrics.

Among performers whose work they found offensive were Prince, Sheena Easton, Twisted Sister, Motley Crue, Cyndi Lauper and David Lee Roth.

The mother of four, she came to personally the movement, especially after testimony before a Senate commerce panel in which she called for a voluntary rating system for records and videos. It earned her the ire of the entertainment industry. The rock performer Frank Zappa, for instance, attacked Mrs. Gore and the other members of the group as "cultural terrorists."

Initially, her husband was opposed to her involvement, but by the time she testified Mr. Gore, a Tennessee Democrat, was supportive. He said she had convinced him that her campaign did not infringe on the First Amendment.

Mrs. Gore went on to write a book titled "Raising PG Kids in an X-Rated Society," expanding on her ideas about the influence of popular culture on young people.

During Mr. Gore's brief 1988 presidential campaign, his wife was on her book promotion tour. Asked whether she thought her point of view would help or hurt her husband, Mrs. Gore said that was irrelevant.

"In the book I am speaking for myself, and in his presidential race my husband will speak for himself," she said. "We're a two-career family."

Concern in Hollywood  
The Los Angeles Times reported from Hol-

lywood that some Democrats expressed concern that Mrs. Gore's mid-1980s fight against suggestive lyrics could resurface as a campaign issue over censorship, now that her husband has been tapped as the Democratic vice presidential candidate.

With the entertainment community reeling from a series of attacks, particularly on rap music lyrics that appear to advocate the killing of police officers, some said that Senator Gore's presence on the ticket might represent an attempt by Mr. Clinton to exploit Mrs. Gore's position on rock lyrics and to show the Democrats' support for family values.

"When I talk about Al Gore, the first reaction is: 'He's great on the environment,'" said one organizer of Hollywood political events. "And the second is: 'What about Tipper? It's too bad he's got Tipper.'"

The music side of the industry is a particularly rebellious one, with a long memory, and she is definitely viewed as one of the great villains to come along, said Irving Azoff, owner of Giant Records.

He said that part of the "attack that we in the record business feel we're undergoing at the moment was a direct result" of Parents Music Resource Center's early efforts. "I think there will be a certain backlash in the industry — not because of him, because of her."

# Gore's Flop in '88 Taught Lessons for '92

By Richard L. Berke  
New York Times Service

WASHINGTON — He won seven primaries and caucuses. He was one of only three Democratic contenders still standing after the major Southern contests. But the most memorable moments of Senator Al Gore's failed bid for president in 1988 were his most humiliating.

Campaigning before the New York primary, Mr. Gore aligned himself with New York City's mayor, Edward I. Koch. But everywhere he went he would cringe as he was overshadowed and overwhelmed by Mr. Koch's attacks on the other two candidates, Michael S. Dukakis and the Reverend Jesse L. Jackson.

And the Tennessee senator's own attacks on his rivals — encouraged by Mr. Koch — led Governor Mario M. Cuomo of New York to condemn his campaign style as "arbitrarily dangerous."

That was the beginning of the

end. Mr. Gore finished third in New York and, two days later, pulled out of a campaign that often lacked focus and always seemed short of money.

The senator's performance so dismayed Stanley Greenberg, new Governor Bill Clinton's poll-taker, that he told The Washington Post at the time: "I would have thought that his purpose in running, given his age, was to position himself for the vice presidency or for a future run. I can't see where either one of his goals was enhanced."

But other Democrats said that Mr. Gore's experience with the rigors of a national campaign made him more attractive as Mr. Clinton's running mate.

"Nationally, it took him a while to get his voice," said Representative Thomas J. Downey, Democrat of New York, who is close friends with Mr. Gore and ran his campaign in the state.

"The campaign didn't have the

money and didn't have the organization it should have had. He emerged without victory, but in better shape than anyone else. I don't think there is any school that could prepare you for the crush of publicity, the press of the cameras, the jockeying and screaming reporters, that trial by fire."

Larry Harrington, Mr. Gore's political director in 1988, said that as the campaign wore on, the senator became "much more fluid in talking about issues, much more comfortable on his feet and staying on the message."

Indeed, if there is any truth to the notion that you learn more from what you did wrong than what you did right, then Mr. Gore benefited greatly from his quest for the White House.

He seemed like a perfect candidate on paper: a smart, young, well-connected family man with moderate political views. He won the early support of many leading Democratic fund-raisers.

But his biggest success also brought about his undoing. He followed a risky strategy of not campaigning in the opening Iowa caucuses and the New Hampshire primary, devoting his resources to his Southern base. He won five Southern primaries, but the lift never materialized because he did not do well enough to overwhelm his rivals.

It only got worse. Mr. Gore had been so preoccupied with the South that he had no strong organizations

elsewhere. His campaign began throwing money into other states, but it did not seem to have an effect, except to plunge the organization \$1.6 million in debt.

Mr. Gore was also faulted for seeming to redefine himself through the campaign, alternately portraying himself as the progressive environmentalist, the champion of the blue collar and downtrodden, the moderate from the South, and, in New York, the defender of Israel, with foreign policy stands slightly to the right of his rivals.

In New York, his message became entangled in his alliance with Mr. Koch, which the senator's aides viewed as critical in recharging his floundering campaign and wooing Jewish and moderate supporters in the New York. But opponents accused him of pandering, and stirring up divisions between Mr. Jackson and Jews.

After he dropped out, Mr. Gore mended fences quickly. He campaigned eagerly for Mr. Dukakis, and had restored their relations to the point that he was considered as a possible running-mate. Mr. Gore also paid off his campaign debts by the end of the year.

Mr. Greenberg, who backed Mr. Dukakis in 1988 and portrayed Mr. Gore as damaged goods, has changed his tune.

"The whole reception to his candidacy today has been free of skepticism," Mr. Greenberg said. "In large part because he ran before, he's tested and experienced."

# Perot Hopes to Name His No. 2 Next Month

By Michael Isikoff  
Washington Post Service

DALLAS — Ross Perot, who has been buffeted by a series of critical news reports in recent weeks, is beefing up his campaign operation and hopes to select a running mate by next month, according to Tom Luce, his campaign chairman.

Mr. Luce said that two top aides, Hamilton Jordan, a co-manager of the Perot campaign, and Morton Meyerson, a senior adviser, were reviewing potential vice presidential candidates and that a target date for the selection has been set for mid to late August.

Mr. Perot also hopes to hold some sort of national convention during the same period. Mr. Luce said. Another campaign aide said the effort most likely would consist of a series of mini-conventions, perhaps connected by television, as a way of emphasizing the grass roots nature of the Perot movement.

Mr. Perot's selection of his running mate — and his ability to recruit one who will be widely regarded as credible — is considered one of the most critical tests of his unorthodox, independent candidacy. But Mr. Luce gave little insight into how Mr. Perot was managing the search, other than to say the campaign was conducting active "research" on possible choices.

A handful of states have early August deadlines for filing the candidates' names, but Perot campaign officials have said they believe they would have a strong legal case to challenge any deadline that preceded the close of the Republi-

can National Convention on Aug. 20.

Over the last few weeks, the Perot campaign has been struggling to respond to a series of unflattering news articles about Mr. Perot's past, his business dealings and his vague, and sometimes contradictory, comments on policy questions.

Mr. Perot displayed his apparent frustration over the reports when he was asked about a New York Times article detailing his use of a private detective during a business dispute in the early 1980s.

"Everybody is writing every fruit-loop story in the world without responding to the facts," Mr. Perot said. "What would you expect? Ninety-nine percent of these stories are just elves across the ceiling."

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**Herald Tribune**  
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# In Sarajevo, They'd Rather Have Arms

By John F. Burns  
New York Times Service

SARAJEVO, Bosnia-Herzegovina — As the United States and other Western nations continue to debate ways of protecting and expanding the United Nations relief effort to this besieged city, Sarajevoans are thinking less about their hunger than about the risk that the city will be captured by the Serbian forces attacking it.

To many of the 400,000 people suffering under the Serbian siege, the relief effort seems almost like a sideshow beside the massacre that they fear lies ahead.

The Western nations are concentrating on getting food and medicine to Sarajevo and other provincial centers instead of taking action to halt the Serbian offensives against the capital and dozens of other towns across this republic. By doing so, many people here believe, they are applying a short-term solution to a continuing human tragedy.

Each day brings new accounts of what the Serbian nationalists have called "ethnic cleansing," meaning their efforts to rid wide areas of Bosnia, including Sarajevo, of non-Serbs, and above all of the Muslims, who constitute 44 percent of the republic's population.

Bosnian leaders emphasize that the encir-

lement of Sarajevo and its continual bombardment by the Serbian forces is only part of a far wider pattern of Serbian atrocities. Concern for suffering elsewhere in the republic is reinforced by the arrival here, through the siege lines, of survivors of incidents to which non-Serbs, mainly Muslims, have had their throats cut or been lined up in rows and executed.

Jasna Karaula, a Croat, recounted an incident in which Serbian forces attacked the residential area where she lived near the Sarajevo airport, using armored vehicles and firing heavy cannon at every house.

At one point, she said, two Muslim neighbors living in the same apartment building were pulled out of the building and asked for their names. A young man answered "Selim," a Muslim name. The man asking the question, a Serb, "never spoke a word, he just cut his throat," she said.

Predictions by officials of imminent disaster are clearly calculated to spur the West into military action. The appeals have gained intensity despite Western governments' extreme reluctance to become directly involved in the fighting here, which was described by Secretary of State James A. Baker 3d this week as having "quagmire potential."

Many people here hold the government of the Bosnian president, Alija Izetbegovic,

partly responsible for their plight because, they say, it ignored or misread signs that Serbian nationalists were preparing for war.

Still, there is little disagreement with Mr. Izetbegovic's forecast that the Serbian attackers, particularly paramilitary groups who have shown a chilling ruthlessness elsewhere in Bosnia, will be unsparing if they capture the city.

In this context, some see the role played here by the United Nations as potentially misleading, if not actually damaging.

Sarajevo television broadcasts American and European network coverage of the airlift, and many residents feel that an impression is being created that the core of their difficulties is being met. In reality, these people say, the Western nations that are providing most of the aircraft and supplies may be saving them from hunger and disease only to allow them to die later from Serbian guns and knives.

"Yes, yes, food is nice, food is important, but chocolate for kids is not enough," said Sakir Džifco, a 43-year-old electrical engineer who lives in one of the most heavily damaged sections in the city.

"Better we will eat grass, if only the world will give us arms," he said, speaking in English. "If not arms, soon here will be much murder, here will be genocide."



The Yugoslav prime minister-designate, Milan Panic, telling journalists in Helsinki on Friday that President Slobodan Milosevic of Serbia had better not stand in the way of efforts to restore peace.

# Yugoslav Vows Bid For Peace

**In Helsinki, Panic Warns Milosevic**

Compiled by Our Staff From Dispatches

HELSINKI — The prime minister-designate of Yugoslavia, Milan Panic, pledged Friday that he would work for peace and democracy in Serbia and warned President Slobodan Milosevic not to stand in his way.

Returning to Mr. Milosevic, a longtime Communist, he declared, "I will do my job and he will do his job and God help him if he gets in my way." Mr. Milosevic has been widely blamed for fomenting war in the former Yugoslav republics of Croatia, Slovenia and Bosnia.

Mr. Panic said he would do "everything to create peace" in Yugoslavia, which has been temporarily suspended from the Helsinki Conference of Security and Cooperation in Europe.

Secretary of State James A. Baker 3d told Mr. Panic that the United States expected Serbia to end its interference in Bosnia; withdraw its troops and disarm Serbian forces in that republic, and halt ethnic expulsions.

Mr. Baker said he had told Mr. Panic: "The world now demands deeds from Yugoslavia, not just words. We have heard words before."

Mr. Panic spoke after he met with Mr. Baker, Foreign Minister Andrej V. Kosyrev of Russia and President Franjo Tudjman of Croatia.

He had come uninvited to the Helsinki conference, which has suspended Yugoslavia's membership for 100 days, allowing him time to seek peace before expulsion is considered.

"I will go and talk to the leaders in Sarajevo," Mr. Panic said. "I have an invitation and would have gone today."

He came representing a government that now includes only Serbia and Montenegro. He said he considered the Serbian government of President Slobodan Milosevic like the government of a U.S. state.

"I'll do my job, and he will do his job, and God help him if he gets in my way," he said, repeating the statement two more times.

The extent of Mr. Panic's power over Mr. Milosevic, whom U.S. officials have blamed for Serbian attacks on breakaway Yugoslav republics, has not been clearly established.

Mr. Panic, who runs a pharmaceutical business in California and has never held political office, promised he would make every effort to stop the fighting, including getting Yugoslav arms out of Bosnia. Mr. Milosevic has been blamed for supplying those weapons to Serbian forces.

As Mr. Panic arrived in Helsinki, fighting flared sporadically again in Sarajevo.

One person was killed in a street battle in the disputed Dobrinja district near the Bosnian capital's airport and one died in shelling of the city center, according to Sarajevo radio.

Three mortars hit the high-rise Holiday Inn, where many foreign journalists are staying, making the building shake, and bursts of artillery and machine-gun fire echoed round the city.

(Reuters, AP)

# SCOOP: Nazi's Diaries Are Hardly an Exclusive, Historian Says

(Continued from page 1)

Moscow also was available in Munich to any historian who requested it. The Moscow material consists of photographic copies on glass plates.

The Sunday Times has been hallooing the publication on Sunday of the first episode from the diaries.

On Friday, however, the tabloid Daily Mail, claiming a sensational scoop, splashed its version of the diaries over the front page under the headline "Lost Secrets of the Nazis."

But Mr. Cesarani said the Mail simply did what any historian could have done, and went to the institute in Munich.

"I think that The Sunday Times bought a pup from David Irving," said Mr. Cesarani, meaning it bought something worthless, "and I think that the Mail in its enthusiasm to scoop The Sunday Times has been forced into the position of sensationalizing something that is rather unexceptional."

"If they had taken the time to consult with historians of the peri-

od, scholars of Goebbels, they would have learned very quickly that this is not the kind of material that is going to bring forth scoops or sensations," said Mr. Cesarani. "It's pretty boring stuff."

Neither The Sunday Times nor the Daily Mail returned phone calls asking for their version of the publication.

The first extract published by the Mail covered the aftermath of the attempt to assassinate Hitler in 1944, and Goebbels's musings about his readiness to assume the Führer's mantle.

"The diaries first came to the notice of the West in 1972 through a German journalist with contacts in East Germany," Mr. Cesarani said.

He said that the journalist had supplied them to a publisher called Hoffmann und Campe, which published one volume dealing with 1945.

"This was a commercial flop," Mr. Cesarani said.

He added that extracts from the diaries, as transcribed by the institute, were issued in Germany in 1987 by the K. G. Saur publishing

# CSCE: 2 European Alliances Act in Tandem on Serbia

(Continued from page 1)

overshadowed the security conference, which brought 52 heads of government to Finland for an attempt to strengthen the European ability to resolve ethnic and nationalist conflicts like the Yugoslav civil war.

The security conference ended its meeting by streamlining a cumbersome structure in hopes of being able to halt ethnic battles in the disputed Caucasian enclave of Nagorno-Karabakh, in Moldova and in the Balkans.

But the security conference — which consists of the former Soviet republics, other European nations, the United States and Canada — nearly failed to agree even on a jointly issued statement condemning the Yugoslav violence. A statement was passed in the final minutes of the meeting, but participants contemplated no steps beyond sending emissaries to Bosnia and other strife-ridden Balkan regions.

The conference, long criticized even by some of its own members for being little more than a debat-

ing society, agreed to set up a commission on national minorities to try to prevent ethnic conflict. The conference also will be able to send peacekeeping forces to tense areas, but only if all parties in a conflict want them. NATO has offered its troops as a conference peacekeeping force.

But the conference failed to agree to proposals to send a mission to Moldova or to send 100 observers to Nagorno-Karabakh, where battles have raged for four years, killing about 2,000 people.

# DIARIES: Uproar Over Goebbels

(Continued from page 1)

his views or not. The Sunday Times is helping to legitimize Mr. Irving and the so-called "revisionist" version of Nazi Germany.

"When you buy David Irving, you buy the whole package — you can't separate his technical abilities from his views," said Antony Lerman, executive director of the Institute of Jewish Affairs in London.

"Holocaust denial is one of the newer, international forms of anti-Semitism and it's most unpleasant because it claims Jews fabricated the whole thing for their own gain," Mr. Lerman said.

Goebbels was a scrawny little man with a club foot, a ruthless cynicism, a vicious hatred of Jews and an infatuation with Adolf Hitler matched only by his admiration of his own ego.

He was with Hitler from the ear-



Mr. Clinton, left, and Mr. Gore were in the running on Friday.

# PARTY: Break With Tradition to Symbolize Change

(Continued from page 1)

Bush will be forced to spend time and money defending his southern base. "I think we'll end up with a good hock of southern states," said Stanley Greenberg, Mr. Clinton's poll-taker.

In addition to obvious targets like Tennessee and Kentucky, Mr. Greenberg said, Democrats will show strength in places like Louisiana, Alabama and Mississippi, where the substantial black vote could make the Clinton-Gore ticket competitive in a three-way race. Other Democrats said the ticket also could have improved chances in states like Georgia and North Carolina.

But the Clinton-Gore ticket will not be able to take black voters for granted. While Mr. Clinton won substantial majorities among black voters in the primaries, turnout fell sharply in many states compared to 1988. "They've got to give every body a reason to vote for them," one Democrat said.

Democratic strategists said the southern and generational appeal also provides openings across the center of the country, in border states like Missouri, and with certain voters in Illinois, Michigan and Ohio who have southern connections from earlier generations of migration.

But in those midwestern industrial states in particular, the Republicans will counter with criticism that the Democratic ticket

represents "environmental extremism" that would threaten the automobile industry's economic vitality. The attack began hours after Mr. Gore's selection, with top Bush campaign officials warning that Mr. Gore's environmental record would play poorly in the business community.

Democrats said that Mr. Gore's environmental credentials, offsetting Mr. Clinton's weaker record in that area, would help the ticket in the West, including California. But Dianne Feinstein, the former San Francisco mayor now running for the Senate, said the economy is a more important issue there than the environment right now and added that neither Mr. Clinton nor Mr. Gore is well known in that state.

Mr. Gore's presence on the ticket also could help the Democrats in Oregon and Washington, which Michael S. Dukakis won in 1988 but where Mr. Perot now runs strong. Colorado, a state with a young, environmentally conscious population, also ranks as a Democratic target. "I'm delighted by the choice," said Howard Gell, the Democratic chairman in Colorado.

The Bush campaign chairman, Robert M. Teeter, said Mr. Clinton's choice of Mr. Gore "indicates to us he needs help" in his own region. But Mr. Teeter said the selection will help only in Tennessee if history is a guide. "I don't think there is any evidence a vice-pres-

**ACROSS**

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43 Zep phagogen

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3 Neither his nor inventer Tesla

4 He introduced the sack

5 Savings-acc. entry

6 Rear, in Popeye

7 Look daggers at Nicaragua group

8 Door, Pat Boone's 1955 single

9 Of a 14th-century Tuscan family

10 Scottish poet Hew — 1792-1874

11 Convent site for phenologists?

12 Woman's small hat

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15 Jason's helper

16 Drove a tan ran

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18 World turner? Waco, Tex., university

19 Seance phenomena

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34 Has magnetic power

35 Winning coach at Super Bowl XII

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37 After-school school go

38 Pyrenees chamois

39 Dies —

40 Convention site for gamblers?

41 Wall Street order

42 Maxim de Winter's estate

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44 Kind of pottery

45 Urged a saddle horse on

**Very Conventional Patricia A. Cevala**

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# PLO: The Stunning but Shadowy Slaying of an Aide Who Helped West

(Continued from page 1)

in Tunis provided a basic outline of the killing.

Less than eight hours after driving to Paris from Berlin, Mr. Beiso returned from a late dinner with two friends and was killed by three bullets. The shots were fired at point-blank range by one of two men who were waiting for Mr. Beiso outside the luxury hotel where he had registered under an alias.

The killers — in black jogging suits and with short-cropped hair — were seen running off into the night by bystanders. The handgun used was equipped with a silencer and a bag to catch the spent cartridges.

Originally Mr. Beiso had planned to avoid Paris. How the killers knew he was coming here — a decision he made only four days before his death — remains unclear. But specialists suspect his plans were learned through telephone taps or leaks from inside the PLO, from his French contacts at the DST, or from Germany.

Experts also theorize that Mr. Beiso helped bring about his own death by his fondness for cars. He insisted on driving a recently acquired Jeep from Berlin to Marseille, where he had made a reservation on a trans-Mediterranean car ferry to Tunis. The PLO headquarters.

That made it easy to follow him. He also may have helped his killers by staying at a Left Bank hotel he had used previously, the Hotel Meridien Montparnasse.

Soon after arriving at the hotel, Mr. Beiso reportedly appeared uneasy and mindful of a warning that Mossad was gunning for him. He was said to have been upset enough by a man who stared at him intently in the hotel lobby to have called a contact in the French intelligence service and asked for protection.

He reportedly was told that no one was available until the next morning, when he was to have met his usual French contacts. French officials deny a telephone call was placed, but they deny Mr. Beiso asked for protection then or during any of his frequent visits to France.

Beyond these accounts, the Beiso case is largely speculation. PLO officials said Mr. Beiso had been warned that Israel's Likud government was set to kill him to impress voters in the Israeli parliamentary elections June 23.

Some intelligence specialists say one sign of likely Israeli involvement was a statement by General Uri Saguy, Israel's military intelligence chief. He told a background briefing of Israeli reporters within hours of the assassination that Mr. Beiso had been involved in the massacre of Israeli athletes at the 1972 Olympic Games in Munich.

Sources insisted, however, that Mr. Beiso had nothing to do with the killings in Munich. They also said they doubted that Mossad would undertake such a risky operation just to perpetuate the image of Israel's waning vengeance 20 years later. But the fact that General Saguy was willing to say anything was a giveaway, they said.

Some Palestinians asserted that Mr. Beiso was killed because he regularly met U.S. officials secretly in Madrid to exchange information, notably about their common enemy, Abu Nidal.

In 1979, Israeli agents in Beirut killed Mr. Salameh, the PLO's secret liaison agent with U.S. officials, at a time Washington officially denied meeting with the guerrillas.

Whatever its rationale, Mr. Beiso's killing had major repercussions on the PLO's long-established information exchange with the Austrian, French, German, Spanish and Turkish intelligence agencies, according to intelligence sources.

The elimination of Mr. Khaled and Mr. Beiso in such a relatively short period could have been especially damaging to the PLO because both men were known for refusing to commit their intelligence files to paper, according to Palestinian sources.

Mr. Beiso was a senior operative who ran the PLO's European network, according to Yossi Melman, a veteran Israeli journalist who specializes in covering Mossad.

Unlike many other intelligence agencies, the PLO does not compartmentalize its operations. Mr. Melman said, so killing Mr. Beiso would eliminate the man in charge of internal security, agents in Europe and liaison with foreign counterparts.

French officials said they were convinced the choice of French soil for the assassination was a deliberate message, even a warning, for their government. But they assert that they have not deciphered the message, since France in recent years has reduced its centuries-old interest in the Middle East and is no longer considered a major player in that region.

That evaluation tended to eliminate Israeli responsibility in some French minds. Perhaps for that reason, French officials close to the investigation suspect Abu Nidal, despite a new or acknowledged 1985 agreement with the terrorist placing France off-limits for acts of violence committed by his organization.

**Solution to Puzzle of July 4-5**

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3 Neither his nor inventer Tesla

4 He introduced the sack

5 Savings-acc. entry

6 Rear, in Popeye

7 Look daggers at Nicaragua group

8 Door, Pat Boone's 1955 single

9 Of a 14th-century Tuscan family

10 Scottish poet Hew — 1792-1874

11 Convent site for phenologists?

12 Woman's small hat

13 Acclimate

14 Hundred pounds, for short

15 Jason's helper

16 Drove a tan ran

17 Marital breakup short of divorce, Abbr.

18 World turner? Waco, Tex., university

19 Seance phenomena

20 Silliman obstacle

21 Dumb bunny

22 Man's slipper

23 For holy women

24 Defeat decisively

25 Make do

26 Wickerwork

27 Branch

28 Convention site for blacksmiths?

29 "Just When You Most"

30 Godfrey's companion

31 In a shrewd manner

32 Boiler-room workers

33 Director Kazan

34 Has magnetic power

35 Winning coach at Super Bowl XII

36 "For Love"

37 After-school school go

38 Pyrenees chamois

39 Dies —

40 Convention site for gamblers?

41 Wall Street order

42 Maxim de Winter's estate

43 Communion

44 Kind of pottery

45 Urged a saddle horse on

46 Zep phagogen

47 Gen Schwarzkopf's new title

48 Convent site for mattress manufacturers?

49 Store of knowledge

50 "Wildern Folks" author

51 Prop for Cagney

52 Ungallant

53 Most otiose

54 One-otted creatures

55 Paella ingredient

56 Convention site for blacksmiths?

57 "Just When You Most"

58 Godfrey's companion

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INTERNATIONAL Herald Tribune

The Democratic Ticket

Gore Is Right Choice

The naming of a vice presidential candidate creates an instant political calculus. Among which groups and to what extent will the choice of Senator Albert Gore help Governor Bill Clinton, and what are the opportunity costs in the sense of advantages forgone by virtue of not having chosen some other candidate? How much stronger or weaker are the party's chances now in the South (and North, East and West), among the young, among environmentalists, women, blacks, dairy farmers, people with red hair, long hair, no hair? And on into the evening.

use the presidency's considerable appointive powers. Here, too, Mr. Clinton shows up well for having chosen someone strong.

Jesse Jackson said a bit petulantly (he and Mr. Gore had a bad patch in the 1988 presidential primaries) that it was a "fairly narrow" ticket. That is only true if you have a fairly narrow definition of "narrow." It is an attractive ticket. It is true that both of the nominees-to-be are from the broad middle of their party (as well as from adjacent southern states, itself a departure but not what Mr. Jackson meant). But surely for the Democrats after all these years, ideological moderation in pursuit of the presidency is no vice. Nor really is "moderate" the right word. Together, these candidates are committed to their records to what are pretty clearly progressive policies across the full range of domestic issues; they seem to us to have a fairly balanced approach to national security questions as well.

It is a young ticket, but these are not inexperienced men. The Democrats will have a lot of their eggs in the southern basket, but that has at least as many possible electoral advantages as not. In a number of areas of expertise, from arms control to threats to the environment, Mr. Gore's credentials will strengthen the ticket. Surely there is nothing wrong with that. The Democrats are presenting America with a good choice.

—THE WASHINGTON POST.

The Torch Is Passed

When Governor Bill Clinton introduced Senator Al Gore as his running mate, Mr. Gore stressed that it was time for a new generation of leaders to replace those he said have run out of energy and ideas. The Democratic candidates, both in their mid-40s, present a youthful contrast to President George Bush and Ross Perot, both in their 60s. But more important are the historical forces that have shaped this younger generation of political leaders, the first to be born and grow to maturity after World War II.

Certainly, people become who they are through individual experiences. But it is also clear that Mr. Clinton and Mr. Gore are a cohort apart from previous political generations, just as those in the Kennedy administration stood apart from the men who dominated politics before them. They came of age through the same nation-shaping events.

Vietnam is the most obvious one. Americans who matured before that war believed that the nation was invulnerable in the field and steadfast as a force for good. Vietnam shook both these beliefs. That Mr. Gore served and Mr. Clinton did not recalls the painful division that the country experienced. The Clinton-Gore candidacy reminds us that there were brave, principled people on both sides of the Vietnam debate, and that those divisions may yet be healed.

The civil rights movement is another crucial experience shared by the two men. Mr. Clinton, from Arkansas, and Mr. Gore, from Tennessee, both came of age in states deeply affected by the national struggle against racism and segregation. In 1957 federal troops arrived in Little Rock, Arkansas, to provide black children safe passage to school. In 1968, Memphis, Tennessee, was the sight of Martin Luther King's assassination. The two know firsthand how racism poisons society.

The women's movement was unfolding as well, bringing new attitudes and values that have affected both men's lives. Hillary Clinton and Tipper Gore have both raised families and asserted themselves outside the home. Their husbands believe that decisions on abortion and reproductive rights belong in the hands of women.

The two Democrats have something else in common: Both chose political careers early and have become expert practitioners. Mr. Clinton is held in high esteem by his fellow governors. Mr. Gore has earned respect for his incisive work on foreign policy, arms control and the environment. What a contrast to Mr. Perot, the business whiz who boasts of his political inexperience.

Mr. Gore brings candor to the Democratic ticket. Whereas Mr. Clinton exposed himself to derision by saying he had experimented with marijuana but never inhaled, Mr. Gore defused the issue deftly in the 1988 campaign by acknowledging youthful marijuana use and getting on to more important business. Whatever factors went into it, the choice of Mr. Gore marks the passing of the torch in the Democratic Party.

—THE NEW YORK TIMES.

Keep the Heat on Saddam

Reports of a recent attempted and aborted coup in Iraq have caught Washington in a mixed mood. It is good news — if true — that Saddam Hussein may be losing some of his grip on the Iraqi military. But it is discouraging to consider that this evil figure remains in power, defying the United States and all the other states that would like to see him gone. It is especially bitter and even politically costly to the Bush administration that Saddam Hussein out only survived a military pounding but may yet outlast President George Bush in office.

It seems that the Bush administration has used intelligence and propaganda means to try to embolden some of the Iraqi opponents of the dictator to push him out. But the administration has withheld full political support from Iraqi opposition elements and has hesitated to be seen cranking up any new military operations. This policy of one foot on the accelerator and one foot on the brake reflects more than Washington's embarrassment at having earlier encouraged the boldness by Iraqi resistance than it was prepared to support.

The prevailing sentiment is that the main danger posed by Saddam Hussein has been

and is being contained. Most governments are prepared to live with his quieted tyranny. There is a case to be made that, given the circumstances, this is an acceptably expedient policy. Its continuance can be justified, however, only if some of the particular aspects of it are kept steady and sharp.

There can be no slacking in the pursuit of Iraq's lingering special weapons, nuclear and otherwise. There can be no softening of the economic embargo and of Iraq's political isolation except on the controlled terms approved by the United Nations. Kurds inside Iraq, and any other democratic opposition elements in exile, deserve political respect and cooperation. The air shield that Americans and others provide over the Kurds' lands in northern Iraq must be maintained; for them and only for them, the international embargo on Iraq ought to be relaxed. Arrangements must be extended for the foreign providers of relief.

Such measures do not guarantee that the regime of Saddam Hussein will go. They do keep the Iraqi leader under pressure. But the further damage he could do beyond Iraq and offer some hope for a successor regime.

—THE WASHINGTON POST.

He Got the Words Right

The period before World War II produced a remarkable flow of talented young Americans into international journalism. Coming — many of them — from the Midwest, they sallied forth into a troubled world and became absorbed in conveying its galloping discontents to a public back home. Most of them, like Eric Sevareid of CBS, would die Thursday at age 79, were Roosevelt liberals who believed that the United States had to go to war against Hitler and, later, that the country could not lapse back into isolationism. The members of this small, distinguished and, in time, famous band came to play a historical role. They became the chroniclers and authenticators of the passage of the United States from an inward-focused country into one striding the world.

Eric Sevareid came out of North Dakota and Minnesota and was working for United Press and the New York Herald Tribune in Paris when Edward Murrow, attracted by his seriousness and his way with the language, hired him for CBS radio. He had his journal-

istic scoops, including the surrender of France. (They don't make scoops like that anymore.) But, as Paris colleague William Shirer put it Thursday, Eric Sevareid felt himself part of a heraldic literary tradition established by Theodore Dreiser and Sinclair Lewis, and he was thoughtful, he wrote well, and he did not suffer editors meekly. When he went to television, and especially when he moved from hard news to commentary, viewers saw him as a paragon of quiet, sonorous and authoritative cool. But he tended to squirm a bit in his chair and to fret about the lights and to concentrate — you could see it on the screen — on getting the words right.

Eric Sevareid was one of a select few who established the pattern of journalism — the special chemistry of stocking even, engaged communicator and mass audience — in his time. He brought decency and a sense of America's worth, and its vulnerabilities, to the experience of seeing America into the world. He got the words right.

—THE WASHINGTON POST.

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1992

Democrats Can Cash In This Time

By George F. Will

NEW YORK — One spends four years rebuilding one's belief that human beings have souls, and then the political conventions come 'round again. Conventions usually are 'round again, the former worn by people attending for fun, the latter held by people grimly earnest. Usually conventions do more damage to Democrats than Republicans because Democrats believe in government and hence demand more from it and, thus, seem, in convention assembled, like a swarm of imperious appetites. Republicans are more content — that is one reason they are Republicans — and so seem more serene and disinterested.

However, this year is different because Republicans are talking the sort of rot usually heard from the party that is outside looking in. The out-of-power party usually says that the nation's values are disappearing down the drain with a horrid gurgle. But this year that is the peculiar insistence of the party that has held the presidency for 12 consecutive years and 20 of the last 24.

Dan Quayle has been values-mongering, saying George Bush is for "basic values," or "family values," and doesn't regard "all life-style choices as morally equivalent." Mr. Quayle's inuendo — that Bill Clinton so regards those choices — is, presumably, a response to the Arkansas governor's courtship of gay voters.

Apparently Mr. Quayle's idea — the only Republican idea just now — is that presidents are the nation's moral tutors, or role models, or something. Anyway, presidents supposedly make the difference between excellent and disastrous "life-style choices." Gosh, Murray Brown is in her 40s, which means she, like most Americans, has lived most of her life under Republican presidents.

Republicans are harping on something barely relevant to presidential duties — "life-style choices" — because of the intellectual bankruptcy of Bush-style Republicanism, and because Democrats have made themselves vulnerable to exploitation of the nation's sense of disorder, moral as well as material.

Once upon a time, during the Depression and after, Democrats concentrated on material matters such as FDR's one-third of a nation ill-



housed, ill-clad, ill-nourished. The New Deal also began the federal government's conscious expansion of the middle class. All this made the nation more conservative because it blunted the appeal of class-oriented politics. But beginning 30 years ago, the very success of the policies of material amelioration made the Democratic Party susceptible to a radicalism — a radical reorientation of politics. Democrats, or at least many intense, articulate, materially comfortable and politically conspicuous factions, became preoccupied with what can be called "identity" issues — rights based on ethnicity and sexuality.

The old material questions of distributive justice lack the emotional kick that cultural questions now have in a nation unmoved by the fact of a perverse correlation: prosperity and disorder have increased in tandem. That is why it is folly for Democrats to convene here in what used to be New York City. No city has changed more for the worse in 40 years. It is now a cautionary symbol of the social disintegration that has coincided with the elaboration of the

welfare state (nowhere more improvidently than here) and with the expansion of individual and group "rights," which Democrats have championed. Mr. Clinton's choice of Al Gore as a running mate may signal a turn back toward a politics that gives order and mundane material preoccupations their due. Certainly it signals a confidence about cracking the Republican's presidential base, the South. The Arkansas-Tennessee ticket is the first geographically contiguous ticket since the Missouri-Kentucky ticket of Truman-Barkley — not a bad omen. A conservative working for Mr. Bush says Mr. Clinton could win if voters conclude that Mr. Clinton's election would catalyze something like a "Hawthorne effect." That concept derives from experiments 60 years ago at the Hawthorne plant of Western Electric near Chicago. Efficiency experts studied 13 women assembling telephones. Many variables were controlled: light and temperature in the workshop, the rest and nutrition of the assemblers. Startlingly, productivity rose with every change. At last the experimenters

Drug War Won't Stop On Its Own

By A. M. Rosenthal

NEW YORK — Democrats and Ross Perot talk of the need for change in the way our governments think and act. All right. Washington Heights, in New York, gives them a chance to prove they are capable of doing anything about change except talk.

In the lobby of an apartment building, a police officer shot and killed a Dominican who lived in the neighborhood. Immediately and without inquiry, some other residents of Washington Heights cried murder. Hoodlums used the demonstration to smash windows and burn cars. Some appeared on TV to announce their sociological goal: to teach the cops a lesson. In the city's precinct houses, police said what the hell is on — we risk our lives every day and are denounced as murderers.

If the first stay out for the convention, it will be partly because Mayor David Dinkins spent gaudy time in the courts. But one ought also to think some neighborhood entrepreneurs — the drug gangsters who run Washington Heights and leaped into rampage. They will decide if they've made their point to the police — back off — and if more rioting might scare away too many customers.

Yes, there was anger and poverty in Washington Heights. But the casual, manipulative importance of drugs and the infusing army of drug criminals has not yet taken full hold in New York or the country.

Over the years I learned that certain law enforcement people tell me the truth at least as often as the elected officials, bureaucrats, generals, diplomats and businessmen who provide most of the information for the press. These law people draw this outline of what happened:

The man who was killed was a member of Los Cibanos, part of a network of Dominican gangs. The shooting took place in a building that is one of the gang's three centers — among scores of similar distributors of drugs and death in the neighborhood. On that street, at least eight drug murders have taken place.

The autopsy shows that the man was shot in the stomach and "across the back" — meaning he might have been standing sideways — not "in the back," as has been reported. The officer says the man had a gun.

Yes, people like me, brought up in safe families in safe, cops-aiding working-class neighborhoods, tend to trust the police and have no fear of them. People in Washington Heights have both distrust and fear.

But they know better than anybody that the spraying bullets that kill their children come not from police but from their drug-dealing neighbors. That may be why only a relative few in a crowded neighborhood of hundreds of thousands took part in the demonstrations.

If necessary a jury will decide on the officer's conduct. But without any jury we know that like hundreds of other American neighborhoods it is dominated by drug gangs armed better than the police. There's a drug war out there, though the phrase disturbs delicate sensitivities.

In their platform the Democrats have one sentence on drugs. Governor Bill Clinton, Senator Albert Gore, Jesse Jackson: If Democrats want change, then change the damned convention agenda; break it open to talk about the drug war.

They could invite Dr. Mitchell Rosenthal, the drug-treatment leader, who can tell them of the desperate need for long-term treatment in special centers and prisons where millions of addicts could be helped to drug freedom. They could invite Robert Mergenthaler, the New York district attorney, who might educate them about what is going on in the captive neighborhoods. And they should get Mr. Jackson to make a speech on what drugs do to African-Americans.

Then the Democrats could show change by putting out a new, full anti-drug platform.

Ross Perot — you said long ago you had a drug plan that would not be pretty. We want legal, never mind pretty. Let's have it now — your obligation to every Washington Heights in the country.

But if neither the Democrats nor Mr. Perot want to trouble themselves too much about drugs, there is another solution — legalization. That might reduce the number of killings. Of course, it would also increase the number of addicts, AIDS victims, babies born with ever-damaged brains. A lot of it would amount to genocide against the major drug victims — blacks and Hispanics. Maybe they wouldn't mind.

The New York Times.

Nations Must Lead When Collective Security Stalls

By William Pfaff

PARIS — The challenge to American world leadership that many saw in the Group of Seven meeting in Munich was in fact a challenge to America's predominant role among the industrial democracies. Leadership is something else.

The West European countries, collectively, are by gross measures of economy and industrial production more important today than the United States, and are mostly in much better economic and social health. Hence they have proved increasingly unwilling to yield to Washington's wishes concerning policies of economic stimulus and growth, and on farm subsidies and other obstacles to a new world agreement on trade liberalization.

But if leadership has moved to Europe, as in the Bosnian crisis, it is because President George Bush has been unwilling to do anything that might risk his already shaky re-election prospects. It is a case of American renunciation, or abdication, of a leadership it might otherwise have easily claimed.

The French argue that Europe now leads in dealing with the former Yugoslavia, and they have pressed to expand that European role at the Conference on Security and Cooperation in Europe and Western European Union meetings in Helsinki that followed the Munich gathering.

However, the French do themselves a disservice in talking about European leadership. There has from the beginning been no collective European action on the Yugoslav war that has had any serious effect. Lord Carrington's mediation, the powerless EC monitoring groups, the West Europeans' confused response to the new Yugoslav successor-states' demands for recognition, have done next to nothing to check ethnic violence or Serb and Croatian expansionism.

The leadership of the past two weeks has come from France, not "Europe." The Sarajevo airport was opened, and the humanitarian airlift made possible, by President François Mitterrand's visit to Sarajevo, the dispatch of some 300 French marine commandos to reinforce the small Canadian UN detachment already at the airport, and the willingness of French air force pilots to open

an air bridge despite the unresolved threat of Serbian artillery in the hills around Sarajevo and the danger of crossfire at the airport itself.

After that, the United Nation's Canadian battalion from Croatia opened a land route to Sarajevo, and the other Europeans and the United States joined the airlift.

Nothing would have happened without France's initiatives, which reflected the developing conviction in France, promoted by the minister of health and humanitarian action, Bernard Kouchner, among others, that the international community has a right to make humanitarian

interventions that ignore national sovereignty when grave violations of human rights exist. France plans to send nine helicopter gunships to defend the airport, plus more troops, to be joined by Egyptian and Ukrainian UN detachments.

There is in this an important lesson about leadership — one which the Gulf War should have taught — that needs to be grasped if the potentialities as well as the limitations of international cooperation are to be understood.

Groups do not lead. Individual governments lead. Europe as a group of states was incapable of acting effectively on Yugoslavia because it had no common judgment on the implications of the crisis, nor on what should be done about it.

It does not agree even today. In Munich, the Group of Seven threatened military intervention in Bosnia. It will have serious problems carrying this out, if it comes to the test. The United States has already said it will supply ground troops.

Britain makes a very sound argument against armed ground intervention, based on its experience in Northern Ireland. Germany still is legally precluded from taking part in such an action. The Japanese are out. Who is left? Of the larger G-7 states, only the French and Italians.

Nor are the NATO powers in agreement. The United States, Germany and Britain make the biggest contributions to NATO, and they are the states most reluctant to intervene on the ground in Bosnia. If the all-European Western European Union group is pressed into action, it will only be because of French and Italian pressure.

The idea that the United Nations, European Community or the CSCE are capable of collectively producing a security policy for the post-Communist world is unrealistic. It is up to individual governments to assume leadership and make decisions, forming coalitions of the like-minded in support of their initiatives. It was the British defense secretary, Malcolm Rifkind, who expressed this a few days ago when presenting Parliament with a new White Paper on defense strategy. He said Britain, like France, has a historical responsibility in today's international conditions.

"Europe" would not have rescued the Falklands. "Europe" assumes little effective responsibility for disorder and hunger in ex-colonial Africa. "Europe" cannot agree on what to do about Yugoslavia. It was the United States, not the international community, that decided that Iraq had to be ejected from its aggression in Kuwait. It was Britain, not the international community, which decided that the Kurds subsequently had to be given armed protection.

In each case the crucial decisions have been taken by individual national governments, who then turned to their allies for a consensus of approval for what they were doing, and for such assistance as each of the allies was willing to supply. This is how it has worked, and this is the way it is going to work for the foreseeable future.

International Herald Tribune.

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The leadership of the past two weeks on the Yugoslav crisis has come from France, not "Europe."

Southern Africa: Hopes Are Drying Up in Drought

By Anthony Lewis

HARARE, Zimbabwe — Even a world inclined to television pictures of gaunt famine victims should care about the devastation menacing the southern third of Africa. Eleven countries, with a population of more than 120 million, are living under a drought previously unknown to the region in its sweep and severity.

The rains that should have fallen last spring — October and November in the Southern Hemisphere — did not come at all in many places. The corn that is milled into the area's staple meal never grew. Lakes dried up.

Outside South Africa, the region's industrial powerhouse, 17 million people are under direct threat of starvation. Even South Africa has been severely hurt. Usually an exporter of cornmeal, it will have to import more than five million tons by next May.

"We'll be lucky if a lot of people don't suffer and die," said David Morton, regional director of the United Nations World Food Program. "The grain is available in the world. We're talking money — and time."

At a conference in Geneva six weeks ago, donors pledged \$526 million in aid to southern African drought victims, most of it coming from the United States, the European Community, Japan and Scandinavia. The total was only 60 percent of the estimated need.

Mr. Morton said the countries worst hit by the drought are Mozambique, and Malawi, Zimbabwe and Zambia. He pointed out that they are the countries of the region with the most severe transportation problems.

Mozambique has been ravaged in the long war against the government by Renamo, which kidnaps peasants and kills or maimates those who resist. Moving anything is difficult and dangerous in most of the country. The other three nations are landlocked.

Renamo's war has produced one dramatic illustration of the drought. Zimbabwean troops protect a corridor from the port of Beira, in northern Mozambique, through which a highway and rail line run to Zimbabwe. Hundreds of thousands of starving refugees from Renamo-held areas are camped along the Beira highway and are getting some relief food.

Efforts began two years ago to reconstruct Beira's port have fortunately been carried out to a significant extent. Six ships were unloading grain there the other day, and the road to Zimbabwe was jammed with trucks.

The other ports being used are Maputo in Mozambique, Durban, East London, Port Elizabeth and Cape Town in South Africa, and the South African territory of Walvis Bay in Namibia. There also is Dar es Salaam, Tanzania, from which grain has to move to Zambia on a decrepit railroad and highway.

So far the largest part of emergency grain supplies have come through South Africa. There has been good cooperation between South Africa and its neighbors. Even Zimbabwe, which had refused to have any kind of high-level contacts with the white regime, sent its transport minister, Denis Norman, to work out plans.

"Food is moving," Mr. Morton said, "but time is running out." What makes this drought so devastating, he added, is that it covers the whole region. In the past this country or that has had trouble but has been able to buy from another in the region, usually South Africa or Zimbabwe. Bringing grain from across the world takes months and costs much more.

The drought is having deadly ripple effects on local economies. Zimbabwe usually produces 450,000 tons of sugar, much of it for export. This year the cane crop was just 12,000 tons. Cotton, used in a profitable textile industry, is down 70 percent. Bulawayo, the country's second city, has only a 40-day water supply left.

The growth rate in Zimbabwe is negative now: minus 8 to minus 10 percent. The official inflation rate is 43 percent. Prices are bound to go higher with the cost of imported corn, sugar, cotton, oil and other staples.

All this is a cruel blow to a country and a region that had reason to think better times were coming: racial conflicts were being resolved, a real possibility. Now people are thinking only about getting through to the next rain — if it comes.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Bastille Boycott

PARIS — The members of the labor organization of the town of St. Nazaire refuse to celebrate the national Fête of July 14, on the grounds that only the bourgeoisie have derived advantages from the destruction of the Bastille. They considered themselves as much wronged as in 1789; and they declared they would abstain from all demonstration, and henceforth only recognize as a fête day May 1, the day chosen by the workmen of the entire world to formulate their rights.

1942: Vichy Accord?

MOSCOW — [From our New York edition:] The Moscow radio broadcast tonight [July 11] a dispatch by Tass, the official Soviet news agency, reporting "competent French sources" had declared that the Vichy government had agreed to give Germany control of all important war installations, railways and ports in unoccupied France. The dispatch said the Germans had agreed in return to transfer French government offices from their present seat in Vichy back to Paris. These sources were represented as saying the removal of the demarcation line between the occupied and unoccupied zones was part of the bargain. Tass said Pierre Laval also was reported to have granted the Germans permission to establish a naval commission at Tonkin.

1917: Sweden Accused

NEW YORK — An official report received by the Government states that enormous quantities of raw material for the manufacture of war implements are being sent from Sweden into Germany. The report also says that Sweden has exported to the Central Powers 200,000 tons of wood pulp, for the cellulose used to replace cotton in the manufacture of explo-

مكتبة الأصيل

# A Collector's Enlightening Mistakes

**L**ONDON — Great collectors are invariably judged by the acumen of their perception and the courage they made. Yet, the quality of their mistakes can be just as enlightening. On Tuesday, Christie's sale of the tail-end of Ian Woodner's collection of Old Master drawings gave his peers a rare chance to measure the false hopes with which each collector, however brilliant, will delude himself at one time or another.

## SOUREN MELIKIAN

Woodner, the New York collector who died in 1990, was one of the genuine lovers of drawings in this century. An architect by training — he made a fortune in real estate — he was also a remarkable draftsman and pastel painter influenced by Turner and Redon, whom he collected passionately. Woodner knew at the tip of his fingers what drawing is about. This was both a strength and a weakness. Without this craftsman's sensitivity, Woodner would never have brought together the stunning group of early German drawings and 15th- and 16th-century Italian works that were acquired last year by the National Gallery in Washington.



An uncertain Tjepolo, "Saint Fidelis of Sigmaringen," was not sold.

His skills also allowed him to look at drawings that other collectors might have found too austere. Tuesday's sale included a study by Federico Zuccaro for his "Submission of the Emperor Frederick Barbarossa to Pope Alexander III." It looks like patchwork because the 16th-century master literally inserted here and there patches with corrections or improvements. To Woodner this was a gripping insight into the creative process at a time most of his peers would have blinked at the dark scribbled sheet. On Dec. 8, 1972, the collector had paid a mere £540 for it at Sotheby's in London. On Tuesday, the Zuccaro went up to £5,500 (\$10,450).

WOODNER'S sharp eye similarly allowed him to recognize a great drawing even when the name meant virtually nothing. A typical curiosity in Tuesday's sale was a French portrait of the 16th-century poet Julien Riquieur by another poet, Bernard, a friend of Ronsard. Bernard is known as a draftsman and painter but no portrait of his had ever been recorded. A poem by Bernard, written in a 16th-century hand, is addressed to Riquieur, firmly identifying both sinner and artist. The head of Riquieur is a gem of Clouet school portraiture. On Tuesday, it made £4,620, a vast amount for a small drawing by an almost unknown master.

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worth the £5,800 it made on Tuesday. But as a Cambiaso, it would go for 10 times that amount.

Even more devastating financially is the downgrading from "Agnabile Carracci" to Bartolomeo Cesi (1556-1629) of a forceful sketch in red chalk of a youth carrying sticks. On the back, a beautiful study of a veiled woman looking down with a smile of resignation, hands clasped, is irresistible. Sold Tuesday for £16,500 it would be worth between £150,000 and £250,000 if a Carracci.

THEN there were those cases that will always leave a shred of doubt. A studying pen and brown ink of "Saint Fidelis of Sigmaringen" crushing Heresy with Saint Joseph of Leonessa" is catalogued as a Tiepolo. But as it came up, Noel Annesley, Christie's No. 2 who was conducting the auction and is a connoisseur of Italian drawings, announced that, according to the specialist George Knox, it "could well be a copy by Giovanni Raggi after a lost drawing by Tiepolo." The great drawing is one that would have appealed to Woodner with good reason. But the uncertainty killed it. The either-Tiepolo-or-Raggi was bought in at less than half its low estimate.

Perhaps the most subtle mistakes, if this is the word, that Woodner made because of his receptiveness to the draftsman's creative process are those that concern great masters and their technical approach. On June 15, 1990, Woodner, bidding through the French expert Bruno de Baryer, acquired at Drouot a drawing by Ingres. The preparatory study for "Opus and the Sphinx," lightly done in pencil, is superb. It cost Woodner 928,748 francs. But to anyone other than a professional artist, the squaring in this case is offputting. The drawing is a bit dry. Even though the finished painting in the Louvre, dated 1808, is important, the study went down unsold at £38,000, not even half the amount it cost Woodner two years earlier.

ADD here and there a few outright faux pas often made by Woodner in his early years as collector. Of the three "Nicolas Lancret" he bought (all from Schab), only one survives with this label today. None of this reduces the stature of Woodner as an outstanding collector and connoisseur. He loved drawings too much to bother to dismiss what he had bought simply because it turned out to be something different. Nor did he have the concern, often inspired by vanity, that drives some collectors to "weed out." They may thus reduce their holdings to museum-level perfection, projecting a flawless image of what they once yearned to own, but it hardly says anything about the meanderings of the collector's mind as he embarks on the journey full of surprises that any true collection is.



Max Weber's kinetic abstract forms emerging in "Brooklyn Bridge" (1912).

# America's First Cubist

By Jo Ann Lewis  
Washington Post Service

**W**ASHINGTON — It is always said of the painter Max Weber (1881-1961) that he was a pioneering modernist. America's first Cubist. But rarely has an artist's struggle to forge an original style from the fast-flying innovations of giants like Picasso, Braque and Matisse been so vividly laid out before us as in "Max Weber: The Cubist Decade, 1910-1920," at the Corcoran Gallery of Art.

Born in Russia but raised, from age 10, in Brooklyn, Weber had already studied art education at New York's Pratt Institute and taught in Lynchburg, Virginia, and Duluth, Minnesota, before heading for Paris during the heady years from 1905 to 1909. It was then that Picasso hatched Cubism. Cézanne departed the earth and Matisse, having further liberated color from its descriptive role, could be engaged to give Saturday painting critiques to expatriate artists.

Electrified by his acquaintance with these and other innovators such as Robert Delaunay and Henri (Le Douanier) Rousseau, the 29-year-old Weber returned to New York with enough energy to propel him through the next decade. It also launched him immediately into the New York City art firmament, such as it was. He was soon (though briefly) exhibiting at 291, the pioneering gallery of photographer-dealer Alfred Stieglitz, where other modernists such as Arthur Dove, Marsden Hartley and John Marin also made their debut. But it was Weber who was mocked and derided by critics for championing the cause of advanced European art, a situation that persisted for years.

ism washing over him: A 1910 painting of a Congo statuette Weber brought back from France is an homage to Cézanne; a painting of two large, primitive nudes with almond eyes is a clear reference to Picasso's 1907 breakthrough Cubist painting "Les Femmes d'Alger."

A year later, in a monumental reclining nude, Weber, amusingly though masterfully, even managed to fuse Picassoesque forms with the expressive coloration of Matisse's "Blue Nude."

The Armory Show of 1913 (in which, miffed, Weber chose not to participate, due to the minor role offered him), Italian Futurism — and Marcel Duchamp's "Nude Descending a Staircase" — had profound impacts on Weber's art, and proved to be galvanizing forces.

Taking Cubism one step further, the Futurist style conveyed a sense of motion and speed by the rapid repetition of abstracted forms. It also proved the perfect vehicle for capturing the accelerating pace of New York itself, with its new skyscrapers, bridges, elevated trains, automobiles and neon signs.

JOSEPH Stella, Abraham Walkowitz and others were similarly inspired over the next decade. Whoever was first (the point is not clear), Weber began a series of Cubist Futurist New York paintings that unarguably stand among the finest produced at the time.

He reached the pinnacle, perhaps the pinnacle of his entire career, in "Rush Hour, New York," a work that virtually throbs with spiky, bristling abstract forms. And "Chinese Restaurant," a fine abstraction from 1915, which reflects Weber's mastery of a later form of Cubism.

It didn't stop him, at least not in the 10 years following his return to New York, from 1910 to 1920, the decade under scrutiny in the 60 paintings and drawings assembled by the High Museum in Atlanta for this show.

From the start, we see him responding with tremendous verve to the surging waves of modern-

Albert Museum, were the underbirds. The object was knocked down to Zier, one of the great connoisseurs of medieval and Renaissance art in the London-based trade. The price was £30,800 — which hardly seems unmanageable for an object of national interest.

Souren Melikian

# In a Tough Auction Market, Only the Very Best Sells

**L**ONDON — Increasing contrasts are being observed by the day between the very desirable and the passable. If overestimated, however slightly, art that is good and no more, simply won't sell.

This took an extreme form on Thursday at Sotheby's, where the auction of "European Sculpture and Works of Art" came close to turning into a disaster, with 107 out of 230 lots offered in the morning failing to find buyers. But in that very session Sotheby's also recorded some big successes with two remarkable works from the early Middle Ages, each of comparable rarity in its category.

One is an extraordinary ivory plaque from Germany carved in

the second half of the 11th century in Cologne. Three gems depict the Crucifixion, the Ascension and Jesus as the Savior Mundi. It once formed part of a book cover and has been attributed to the same artist who executed a Crucifixion relief on the book commissioned by the abbot Theophanu of Essen (1039-1056). The cover is preserved in the treasury of the Essen cathedral.

A dark band across the plaque and some whitening slightly disfigure the object, which is otherwise of extraordinary beauty. A bidding contest pitched Rainer Zietz of London against the German dealer Albrecht Neuhaus, who came out on top to the tune of £309,000 (about \$580,000).

The other sensation was a piece

of English jewelry datable to the 13th century. Sapphires are mounted in a delicately wrought gold. The piece is probably not a clasp, as stated in Sotheby's catalogue. According to Marion Campbell of the Victoria and Albert Museum, it was a jewel meant to be attached vertically like a pendant.

Hitherto unpublished, which is curious if the piece was not ex-

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# Sotheby's sells Rembrandt for £4 million

Over the past 10 years only four major Rembrandts have been offered for sale at auction.

Two were consigned for sale through Sotheby's — and sold.

Two were not — and didn't.

For enquiries about Old Master Paintings, please call Julien Stock on 071-408 5413.

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# NYSE

Friday's Closing  
Tables include the following prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Stock	High	Low	Open	Close	Change
IBM	115 1/4	115 1/8	115 1/8	115 1/4	+ 1/8
Microsoft	42 1/2	42 1/8	42 1/8	42 1/2	+ 1/4
Apple	45 1/4	45 1/8	45 1/8	45 1/4	+ 1/8
Oracle	38 1/4	38 1/8	38 1/8	38 1/4	+ 1/8
Novell	35 1/4	35 1/8	35 1/8	35 1/4	+ 1/8
Lotus	32 1/4	32 1/8	32 1/8	32 1/4	+ 1/8
McAfee	28 1/4	28 1/8	28 1/8	28 1/4	+ 1/8
CompuLink	25 1/4	25 1/8	25 1/8	25 1/4	+ 1/8
WorldCom	22 1/4	22 1/8	22 1/8	22 1/4	+ 1/8
Verizon	18 1/4	18 1/8	18 1/8	18 1/4	+ 1/8
Sprint	15 1/4	15 1/8	15 1/8	15 1/4	+ 1/8
AT&T	12 1/4	12 1/8	12 1/8	12 1/4	+ 1/8
Qwest	10 1/4	10 1/8	10 1/8	10 1/4	+ 1/8
Southwest	8 1/4	8 1/8	8 1/8	8 1/4	+ 1/8
Delta	7 1/4	7 1/8	7 1/8	7 1/4	+ 1/8
American	6 1/4	6 1/8	6 1/8	6 1/4	+ 1/8
United	5 1/4	5 1/8	5 1/8	5 1/4	+ 1/8
Southwest	4 1/4	4 1/8	4 1/8	4 1/4	+ 1/8
Delta	3 1/4	3 1/8	3 1/8	3 1/4	+ 1/8
American	2 1/4	2 1/8	2 1/8	2 1/4	+ 1/8
United	1 1/4	1 1/8	1 1/8	1 1/4	+ 1/8

Stock	High	Low	Open	Close	Change
Alcoa	45 1/4	45 1/8	45 1/8	45 1/4	+ 1/8
Aluminum	42 1/4	42 1/8	42 1/8	42 1/4	+ 1/8
Steel	38 1/4	38 1/8	38 1/8	38 1/4	+ 1/8
Energy	35 1/4	35 1/8	35 1/8	35 1/4	+ 1/8
Chemicals	32 1/4	32 1/8	32 1/8	32 1/4	+ 1/8
Pharmaceuticals	28 1/4	28 1/8	28 1/8	28 1/4	+ 1/8
Technology	25 1/4	25 1/8	25 1/8	25 1/4	+ 1/8
Telecommunications	22 1/4	22 1/8	22 1/8	22 1/4	+ 1/8
Transportation	18 1/4	18 1/8	18 1/8	18 1/4	+ 1/8
Utilities	15 1/4	15 1/8	15 1/8	15 1/4	+ 1/8
Real Estate	12 1/4	12 1/8	12 1/8	12 1/4	+ 1/8
Consumer Goods	10 1/4	10 1/8	10 1/8	10 1/4	+ 1/8
Food	8 1/4	8 1/8	8 1/8	8 1/4	+ 1/8
Textiles	7 1/4	7 1/8	7 1/8	7 1/4	+ 1/8
Metals	6 1/4	6 1/8	6 1/8	6 1/4	+ 1/8
Automotive	5 1/4	5 1/8	5 1/8	5 1/4	+ 1/8
Defense	4 1/4	4 1/8	4 1/8	4 1/4	+ 1/8
Government	3 1/4	3 1/8	3 1/8	3 1/4	+ 1/8
International	2 1/4	2 1/8	2 1/8	2 1/4	+ 1/8
Emerging Markets	1 1/4	1 1/8	1 1/8	1 1/4	+ 1/8

Stock	High	Low	Open	Close	Change
Johnson & Johnson	115 1/4	115 1/8	115 1/8	115 1/4	+ 1/8
Pfizer	42 1/2	42 1/8	42 1/8	42 1/2	+ 1/4
Merck	38 1/4	38 1/8	38 1/8	38 1/4	+ 1/8
Roche	35 1/4	35 1/8	35 1/8	35 1/4	+ 1/8
Novartis	32 1/4	32 1/8	32 1/8	32 1/4	+ 1/8
Amgen	28 1/4	28 1/8	28 1/8	28 1/4	+ 1/8
Genentech	25 1/4	25 1/8	25 1/8	25 1/4	+ 1/8
Schering-Plough	22 1/4	22 1/8	22 1/8	22 1/4	+ 1/8
Abbott	18 1/4	18 1/8	18 1/8	18 1/4	+ 1/8
Amgen	15 1/4	15 1/8	15 1/8	15 1/4	+ 1/8
Genentech	12 1/4	12 1/8	12 1/8	12 1/4	+ 1/8
Schering-Plough	10 1/4	10 1/8	10 1/8	10 1/4	+ 1/8
Abbott	8 1/4	8 1/8	8 1/8	8 1/4	+ 1/8
Amgen	7 1/4	7 1/8	7 1/8	7 1/4	+ 1/8
Genentech	6 1/4	6 1/8	6 1/8	6 1/4	+ 1/8
Schering-Plough	5 1/4	5 1/8	5 1/8	5 1/4	+ 1/8
Abbott	4 1/4	4 1/8	4 1/8	4 1/4	+ 1/8
Amgen	3 1/4	3 1/8	3 1/8	3 1/4	+ 1/8
Genentech	2 1/4	2 1/8	2 1/8	2 1/4	+ 1/8
Schering-Plough	1 1/4	1 1/8	1 1/8	1 1/4	+ 1/8
Abbott	1 1/4	1 1/8	1 1/8	1 1/4	+ 1/8

Stock	High	Low	Open	Close	Change
Boeing	115 1/4	115 1/8	115 1/8	115 1/4	+ 1/8
Lockheed	42 1/2	42 1/8	42 1/8	42 1/2	+ 1/4
Northrop	38 1/4	38 1/8	38 1/8	38 1/4	+ 1/8
Raytheon	35 1/4	35 1/8	35 1/8	35 1/4	+ 1/8
General Dynamics	32 1/4	32 1/8	32 1/8	32 1/4	+ 1/8
Hughes	28 1/4	28 1/8	28 1/8	28 1/4	+ 1/8
Boeing	25 1/4	25 1/8	25 1/8	25 1/4	+ 1/8
Lockheed	22 1/4	22 1/8	22 1/8	22 1/4	+ 1/8
Northrop	18 1/4	18 1/8	18 1/8	18 1/4	+ 1/8
Raytheon	15 1/4	15 1/8	15 1/8	15 1/4	+ 1/8
General Dynamics	12 1/4	12 1/8	12 1/8	12 1/4	+ 1/8
Hughes	10 1/4	10 1/8	10 1/8	10 1/4	+ 1/8
Boeing	8 1/4	8 1/8	8 1/8	8 1/4	+ 1/8
Lockheed	7 1/4	7 1/8	7 1/8	7 1/4	+ 1/8
Northrop	6 1/4	6 1/8	6 1/8	6 1/4	+ 1/8
Raytheon	5 1/4	5 1/8	5 1/8	5 1/4	+ 1/8
General Dynamics	4 1/4	4 1/8	4 1/8	4 1/4	+ 1/8
Hughes	3 1/4	3 1/8	3 1/8	3 1/4	+ 1/8
Boeing	2 1/4	2 1/8	2 1/8	2 1/4	+ 1/8
Lockheed	1 1/4	1 1/8	1 1/8	1 1/4	+ 1/8
Northrop	1 1/4	1 1/8	1 1/8	1 1/4	+ 1/8

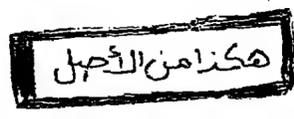
Stock	High	Low	Open	Close	Change
Walmart	45 1/4	45 1/8	45 1/8	45 1/4	+ 1/8
Target	42 1/2	42 1/8	42 1/8	42 1/2	+ 1/4
Kroger	38 1/4	38 1/8	38 1/8	38 1/4	+ 1/8
Walgreens	35 1/4	35 1/8	35 1/8	35 1/4	+ 1/8
CVS	32 1/4	32 1/8	32 1/8	32 1/4	+ 1/8
Home Depot	28 1/4	28 1/8	28 1/8	28 1/4	+ 1/8
Lowe's	25 1/4	25 1/8	25 1/8	25 1/4	+ 1/8
Walmart	22 1/4	22 1/8	22 1/8	22 1/4	+ 1/8
Target	18 1/4	18 1/8	18 1/8	18 1/4	+ 1/8
Kroger	15 1/4	15 1/8	15 1/8	15 1/4	+ 1/8
Walgreens	12 1/4	12 1/8	12 1/8	12 1/4	+ 1/8
CVS	10 1/4	10 1/8	10 1/8	10 1/4	+ 1/8
Home Depot	8 1/4	8 1/8	8 1/8	8 1/4	+ 1/8
Lowe's	7 1/4	7 1/8	7 1/8	7 1/4	+ 1/8
Walmart	6 1/4	6 1/8	6 1/8	6 1/4	+ 1/8
Target	5 1/4	5 1/8	5 1/8	5 1/4	+ 1/8
Kroger	4 1/4	4 1/8	4 1/8	4 1/4	+ 1/8
Walgreens	3 1/4	3 1/8	3 1/8	3 1/4	+ 1/8
CVS	2 1/4	2 1/8	2 1/8	2 1/4	+ 1/8
Home Depot	1 1/4	1 1/8	1 1/8	1 1/4	+ 1/8
Lowe's	1 1/4	1 1/8	1 1/8	1 1/4	+ 1/8

Stock	High	Low	Open	Close	Change
Exxon	45 1/4	45 1/8	45 1/8	45 1/4	+ 1/8
Shell	42 1/2	42 1/8	42 1/8	42 1/2	+ 1/4
BP	38 1/4	38 1/8	38 1/8	38 1/4	+ 1/8
Amoco	35 1/4	35 1/8	35 1/8	35 1/4	+ 1/8
Conoco	32 1/4	32 1/8	32 1/8	32 1/4	+ 1/8
Exxon	28 1/4	28 1/8	28 1/8	28 1/4	+ 1/8
Shell	25 1/4	25 1/8	25 1/8	25 1/4	+ 1/8
BP	22 1/4	22 1/8	22 1/8	22 1/4	+ 1/8
Amoco	18 1/4	18 1/8	18 1/8	18 1/4	+ 1/8
Conoco	15 1/4	15 1/8	15 1/8	15 1/4	+ 1/8
Exxon	12 1/4	12 1/8	12 1/8	12 1/4	+ 1/8
Shell	10 1/4	10 1/8	10 1/8	10 1/4	+ 1/8
BP	8 1/4	8 1/8	8 1/8	8 1/4	+ 1/8
Amoco	7 1/4	7 1/8	7 1/8	7 1/4	+ 1/8
Conoco	6 1/4	6 1/8	6 1/8	6 1/4	+ 1/8
Exxon	5 1/4	5 1/8	5 1/8	5 1/4	+ 1/8
Shell	4 1/4	4 1/8	4 1/8	4 1/4	+ 1/8
BP	3 1/4	3 1/8	3 1/8	3 1/4	+ 1/8
Amoco	2 1/4	2 1/8	2 1/8	2 1/4	+ 1/8
Conoco	1 1/4	1 1/8	1 1/8	1 1/4	+ 1/8

Stock	High	Low	Open	Close	Change
IBM	115 1/4	115 1/8	115 1/8	115 1/4	+ 1/8
Microsoft	42 1/2	42 1/8	42 1/8	42 1/2	+ 1/4
Apple	45 1/4	45 1/8	45 1/8	45 1/4	+ 1/8
Oracle	38 1/4	38 1/8	38 1/8	38 1/4	+ 1/8
Novell	35 1/4	35 1/8	35 1/8	35 1/4	+ 1/8
Lotus	32 1/4	32 1/8	32 1/8	32 1/4	+ 1/8
McAfee	28 1/4	28 1/8	28 1/8	28 1/4	+ 1/8
CompuLink	25 1/4	25 1/8	25 1/8	25 1/4	+ 1/8
WorldCom	22 1/4	22 1/8	22 1/8	22 1/4	+ 1/8
Verizon	18 1/4	18 1/8	18 1/8	18 1/4	+ 1/8
Sprint	15 1/4	15 1/8	15 1/8	15 1/4	+ 1/8
AT&T	12 1/4	12 1/8	12 1/8	12 1/4	+ 1/8
Qwest	10 1/4	10 1/8	10 1/8	10 1/4	+ 1/8
Southwest	8 1/4	8 1/8	8 1/8	8 1/4	+ 1/8
Delta	7 1/4	7 1/8	7 1/8	7 1/4	+ 1/8
American	6 1/4	6 1/8	6 1/8	6 1/4	+ 1/8
United	5 1/4	5 1/8	5 1/8	5 1/4	+ 1/8
Southwest	4 1/4	4 1/8	4 1/8	4 1/4	+ 1/8
Delta	3 1/4	3 1/8	3 1/8	3 1/4	+ 1/8
American	2 1/4	2 1/8	2 1/8	2 1/4	+ 1/8
United	1 1/4	1 1/8	1 1/8	1 1/4	+ 1/8

Stock	High	Low	Open	Close	Change
Alcoa	45 1/4	45 1/8	45 1/8	45 1/4	+ 1/8
Aluminum	42 1/2	42 1/8	42 1/8	42 1/2	+ 1/4
Steel	38 1/4	38 1/8	38 1/8	38 1/4	+ 1/8
Energy	35 1/4	35 1/8	35 1/8	35 1/4	+ 1/8
Chemicals	32 1/4	32 1/8	32 1/8	32 1/4	+ 1/8
Pharmaceuticals	28 1/4	28 1/8	28 1/8	28 1/4	+ 1/8
Technology	25 1/4	25 1/8	25 1/8	25 1/4	+ 1/8
Telecommunications	22 1/4	22 1/8	22 1/8	22 1/4	+ 1/8
Transportation	18 1/4	18 1/8	18 1/8	18 1/4	+ 1/8
Utilities	15 1/4	15 1/8	15 1/8	15 1/4	+ 1/8
Real Estate	12 1/4	12 1/8	12 1/8	12 1/4	+ 1/8
Consumer Goods	10 1/4	10 1/8	10 1/8	10 1/4	+ 1/8
Food	8 1/4	8 1/8	8 1/8	8 1/4	+ 1/8
Textiles	7 1/4	7 1/8	7 1/8	7 1/4	+ 1/8
Metals	6 1/4	6 1/8	6 1/8	6 1/4	+ 1/8
Automotive	5 1/4	5 1/8	5 1/8	5 1/4	+ 1/8
Defense	4 1/4	4 1/8	4 1/8	4 1/4	+ 1/8
Government	3 1/4	3 1/8	3 1/8	3 1/4	+ 1/8
International	2 1/4	2 1/8	2 1/8	2 1/4	+ 1/8
Emerging Markets	1 1/4	1 1/8	1 1/8	1 1/4	+ 1/8

Stock	High	Low	Open	Close	Change
Johnson & Johnson	115 1/4	115 1/8	115 1/8	115 1/4	+ 1/8
Pfizer	42 1/2	42 1/8	42 1/8	42 1/2	+ 1/4
Merck	38 1/4	38 1/8	38 1/8	38 1/4	+ 1/8
Roche	35 1/4	35 1/8	35 1/8	35 1/4	+ 1/8
Novartis	32 1/4	32 1/8	32 1/8	32 1/4	+ 1/8
Amgen	28 1/4	28 1/8	28 1/8	28 1/4	+ 1/8
Genentech	25 1/4	25 1/8	25 1/8	25 1/4	+ 1/8
Schering-Plough	22 1/4	22 1/8	22 1/8	22 1/4	+ 1/8
Abbott	18 1/4	18 1/8	18 1/8	18 1/4	+ 1/8
Amgen	15 1/4	15 1/8	15 1/8	15 1/4	+ 1/8
Genentech	12 1/4	12 1/8	12 1/8	12 1/4	+ 1/8
Schering-Plough	10 1/4	10 1/8	10 1/8		



ECONOMIC SCENE

What Does the World Really Need From Japan?

By Peter Passell

THIS ECONOMIC NEWS just in from Munich: Leaders of the industrial powers have affirmed, in principle, their support for open trade, stable growth and aid for the former Soviet Union. Wait, don't turn to the cross-word puzzle. While the gathering in Germany was a smoozer—economic summit meetings are convened to reassure, not entertain—some of the subjects conspicuously not on the agenda are very interesting indeed.

Surely notopica A was Japan, or more precisely, the contradictions between what the world says it wants from Asia's economic colossus and what it really needs.

President George Bush's pre-election beef with Japan is the U.S. trade deficit. And no wonder: After a few years of narrowing, Japan's global surplus of exports over imports is heading for a record \$135 billion. The trade gap with the United States alone is creeping back toward \$50 billion.

These numbers do not surprise Gary Saxonhouse, an economist at the University of Michigan. "We're coming out of a recession," he notes, "while they're going in." As a result, foreign demand for Japanese goods is stronger than Japan's demand for imports.

Nor is there surprise at the fiscal remedy prescribed by the White House and seconded by the European powers. A kick in government domestic spending by Japan would help suck in imports, as well as create demand at home for Japanese goods that might otherwise have been shipped to Pittsburgh or Paris. And by all accounts, Kiichi Miyazawa, Japan's economics-savvy prime minister, is eager to oblige: the \$50 billion public-works package that he showed off at Munich should add a percentage point or two to Japan's growth rate.

So far, so good; idle productive capacity in Japan serves no one's interest. But the same is not necessarily true for the rest of the economic prescription being pressed on Japan.

TAKE THAT pesky bilateral trade deficit. While American politicians have grown accustomed to measuring the health of the economic relationship with Japan by the size of the deficit, John Taylor, a White House economist who recently returned to Stanford University, acknowledges that a bilateral balance in trade would be neither practical nor especially desirable. Energy-poor Japan is bound to run a deficit with oil exporters, he notes, and is thus prone to running surpluses with industrial partners.

Of course, some American exporters—notably rice farmers—would benefit from an opening of the Japanese market.

Robert Z. Lawrence, an economist at Harvard's Kennedy School, wonders whether even these modest gains to some American exporters would lead to an overall reduction in Japan's monster trade surplus.

An economy's balance on external accounts, he points out, is by definition the difference between domestic savings and domestic investment; if neither changes, the only way Japan can import more is to export more. Thus the only way to placate foreign critics, whose real concern is Japanese competition in their home markets, is to persuade the Japanese to save less or invest more at home.

That logic has not been lost on the United States. Indeed, John Taylor was in charge of nagging the Japanese to act more like Americans, to invest more in public amenities and to give Japan's overworked, underhoused "salarymen" a taste of the good life. "And he can point to at least one important victory: the repeal of retaining laws that had made price discounting and Western-style chain merchandising almost impossible."

But Mr. Lawrence does not "have a lot of faith" that outsiders can alter the Japanese inclination to delay gratification. More important, he says, many other economists wonder whether it is really in the West's interest to interfere with Japanese thrift.

Balanced trade would be neither practical nor especially desirable.

India Aide Quits In Stock Scandal

Compiled by Our Staff From Dispatches

NEW DELHI — The Indian commerce minister, who helped push through measures to open up the country's economy, resigned Friday after disclosing investments in a company linked to the securities scandal that has forced the closure of stock exchanges.

The resignation of Commerce Minister Palaniappan Chidambaram, one of the three architects of economic liberalization, was accepted by President Ramaswamy Venkataraman on Thursday night, a spokesman for the president's office said.

Mr. Chidambaram, a Harvard-educated champion of economic reform, disclosed that he and his wife had invested 150,000 rupees (\$5,250) in Fairgrowth Financial Services Ltd., one of the companies being investigated in the \$1 billion scandal, and a further 100,000 rupees in the equity of other companies through it.

He said the transaction was carried out in September 1991, long before the scandal came to light. But he offered his resignation to save the ruling minority government embarrassment in parliament, where it faces a no-confidence motion next week.

Prime Minister P.V. Narasimha Rao, who has asked all members of his cabinet and junior ministers to assure him that they are not involved in the scandal, accepted the resignation.

Mr. Chidambaram so far is the only minister to quit, although there have been vocal demands from the opposition that Finance Minister Manmohan Singh resign in the wake of the scandal.

The government has also agreed to a joint parliamentary investigation into links between Indian and foreign banks and stock brokers.

Brokers, meanwhile, continued a boycott of the New Delhi, Calcutta and Madras stock exchanges for the fifth day running on Friday; their colleagues have refused to trade for four weeks in Bombay.

The government has blacklisted 44 companies and individuals for diverting bank funds to speculate on the stock market and ordered the seizure of assets, including shares listed in their names.

A total of 31.92 billion rupees-worth of transactions between banks and financial institutions either was not backed by securities or was backed by fraudulent securities, government investigators have said.

Fairgrowth received 2.4 billion rupees from a subsidiary of the state-owned Andhra Bank, while handling over securities worth only 1.35 billion rupees, the Reserve Bank of India has said. It said the balance was covered by allegedly forged documents testifying to the ownership of securities.

The money was used to play on the then-booming Bombay Stock Exchange in "flagrant and deliberate violation of established and guidelines," according to the government.

Mr. Chidambaram said he and his wife were not aware of the company's actions. "My wife had no reason to suspect any wrongdoing," he said. "In fact, if FFSL had done anything wrong, we may stand to lose our investments."

(Reuters, Bloomberg)

O & Y Loss Grows to \$1.76 Billion

Compiled by Our Staff From Dispatches

NEW YORK — Olympia & York Developments Ltd. reported Friday a \$1.76 billion loss for its 1992 financial year, more than five times the \$301 million loss of a year earlier and a reflection of how the leading real-estate developer's condition has worsened.

The publicly disclosed numbers offered some of the most detailed assessments to date of Olympia & York's books, which were once considered so secret that even many of its bankers could not look at them. The company sought court protection from its creditors in May; at the time analysts estimated its debts at about \$1.2 billion.

Olympia & York reported total assets of \$18.52 billion for its 1992 financial year, down about \$2 billion from the year earlier. Liabilities totaled \$17.6 billion, but accounting adjustments made them equivalent to the value of total assets.

The numbers were contained in the developer's audited financial statements, released as part of Olympia & York's bankruptcy case in Toronto, O & Y's headquarters. The company said it took write-downs of \$1.2 billion related to huge losses in its property and securities holdings.

But the company did not take any charges in the latest financial year for the huge Canary Wharf project in London. O & Y sought court

protection from creditors for the troubled East London project in May.

The company's financial statements showed that for the time being, it is valuing Canary Wharf at \$3 billion, unchanged from the previous year. However, the company's accountants, Price Waterhouse, warned in an auditor's report accompanying the statement that "in our opinion, the value of the development has been materially impaired."

Even without the write-downs, O & Y said it would have reported an operating loss of \$338 million for the financial year that ended Jan. 31, 1992, compared with a income of \$172 million the year earlier.

"Clearly, the O & Y current financial status is very difficult," said Gerald Greenwald, O & Y's president, in a cover letter for the annual statements.

The privately owned developer is the leading commercial landlord in New York and has large holdings in London, Toronto and other cities. Its heavy debts and deteriorating ability to finance them have emerged as the biggest drama in the depressed global real estate market of the 1990s.

Mr. Greenwald repeated the company's assertion that the losses did not reflect what the company believed to be its real assets: a strong presence in the office space market of New York, Toronto and London.

Among the major components of the write-downs was the company's devaluation, by \$464 million, of some real estate holdings in the United States, Canada and in shares in some real estate affiliates. The company also reported one-time operational charges of \$232 million.

O & Y said it took a total \$608 million write-down on its investments in Campana Corp., Dow Camdev Corp.; GWU Holdings; Santa Fe Energy Resources Inc.; and Trilon Financial Corp.

The write-down on O & Y's holdings in Abitibi-Price Inc., a forest-products company, and Giff Canada Resources Ltd., an oil and gas company, totaled \$169 million.

Turning to the future, Mr. Greenwald said the company planned to create an investor group to inject the capital necessary to complete Canary Wharf, which is just ending its first phase of construction. In addition, it will continue to craft a plan to restructure \$7 billion in debts related to its Canadian companies and properties.

Mr. Greenwald said he believed O & Y's properties would eventually regain value. He added that the ongoing appraisal value of O & Y's completed office buildings and other properties was \$1.93 billion above the depreciated book value listed in its financial statements.

(AP, Reuters, Bloomberg)

McDonnell to Slash More Jobs U.S. Prices Post Mild June Rise

Compiled by Our Staff From Dispatches

CHICAGO — McDonnell Douglas Corp. said Friday that it expected to cut its work force by up to 5,000 this year.

Robert Hood, president of Douglas Aircraft Co., said in a letter to employees that the unit anticipated "between 4,000 and 5,000 further layoffs this year."

He said that about half of the cuts would come in direct, or manufacturing, functions, while the rest would come in "indirect" functions, which are support and administrative jobs.

Mr. Hood added that the company had to lower expenses "to be better aligned with the expected lower revenues which are the result of the prolonged slump in the airline industry."

At the end of June, Douglas Aircraft employed 36,000 people. At its peak, in the spring of 1990, the unit had 52,000 on its payroll.

Earlier this week, McDonnell Douglas said 20,000 aerospace industry workers and an additional 20,000 related service workers would be laid off by early next year if the U.S. government did not approve a proposed sale of 72 F-15 jet fighters to Saudi Arabia by the end of the summer.

In his letter to employees, Mr. Hood said negotiations on a partnership with Taiwan were continuing and that the company was making "progress in our talks with other potential partners."

Mr. Hood also reiterated that McDonnell Douglas remained committed to Douglas Aircraft, in spite of published reports to the contrary quoting Wall Street analysts.

Mr. Hood said McDonnell Douglas had weathered previous downturns in the industry and was "prepared to weather this one as well."

U.S. Prices Post Mild June Rise

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. wholesale sale prices rose a moderate 0.2 percent in June, the government reported Friday, as the sluggish economy continued to put a damper on inflation.

Excluding volatile food and energy prices, the so-called core rate of inflation fell slightly, easing 0.1 percent last month after jumping 0.6 percent in May. It was the first decline in the core rate since February 1987.

Falls in the prices of some products, including tobacco and new cars, helped to keep price pressures under control, the Labor Department said. But energy prices posted their biggest jump in 20 months, and food prices also rose.

The June gain in the index used to compute wholesale prices followed a 0.4 percent increase in May and was in line with economists' forecasts.

During the first half of this year the index, which measures prices charged by producers of finished goods, has advanced by 2 percent compared with a 1.2 percent rise during the final six months of 1991.

Responding to an unexpected jump in the jobless rate in June, the Federal Reserve last week slashed its key discount rate to 3 percent the lowest level in 29 years.

Tame inflation has enabled the central bank to cut interest rates without adding to price pressures. Economists agree that the sluggish economic recovery has put a damper on inflation by discouraging manufacturers and other producers from boosting prices.

"I don't think anyone thinks there's much of an inflation threat for the next six months or year at least," said Chiquita Latta, an economist at DRI/McGraw-Hill in Lexington, Massachusetts.

(Reuters, Bloomberg)

Investors Flee as Banana War Flattens Growers

By Eben Shapiro

New York Times Service

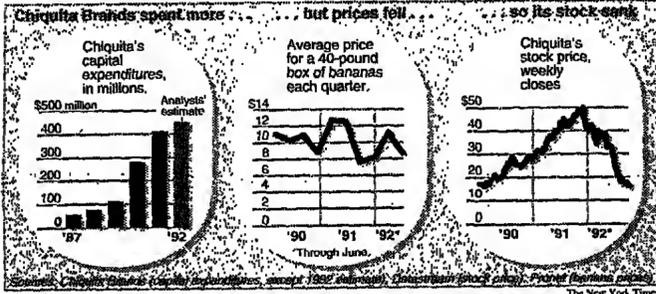
NEW YORK — Call it the great banana war of 1992. It broke out when the European market did not open as expected, saddling the big growers, newly expanded for the cause, with surpluses.

Prices in Europe — and to a lesser degree in the United States — dropped, along with the profits of the big brand companies like Dole, Monte, Dole and Chiquita.

Investors have stamped out of fruit stocks. As the world's biggest banana marketer and the only one of the Big Three that relies on bananas for its fortunes, Chiquita Brands International has been kicked hardest.

While the stock price of Dole Foods, the other large American public company with banana operations, has dropped to trade at \$27.375 on Friday, from a high of \$48 last year, Chiquita's stock price has plunged to \$15.875 from a high of \$50.75 last year. That brings the company's stock price below its year-end book value of \$19.39 a share.

Chiquita's hard knocks show the difficulty of dressing up what is



essentially a commodity food as a premium brand.

The Cincinnati-based company spends about \$20 million a year on television and magazine advertising to convince shoppers, grocers and its stockholders that bananas blessed with the Chiquita seal are somehow worth more than the others.

But a banana is just a banana. "Nobody has been successful at putting a brand name on a perishable commodity," said Michael

Kennedy, an analyst at IDS Financial Services Inc. in Minneapolis. "They always say, 'This time it's going to be different.'"

Not even the company's Carmen Miranda-esque logo protected Chiquita from having to sell its bananas at prices within pennies of the lowest on the pier.

"Sometimes the premium is pretty narrow," said David Diver, vice president for produce at Hanna-

ford Brothers, a supermarket chain in Portland, Maine.

Industry executives disagree somewhat about the reason for the weak prices.

Dole, which is cushioned because of its operations in other fresh fruits and in real estate and packaged goods, blamed the "high volumes of shipments in the banana industry, which have depressed prices worldwide," for a 25 percent decline in second-quarter profits.

CURRENCY RATES

Table with columns for Currency, Per \$, and various international rates for July 10.

Other Dollar Values

Table with columns for Currency, Per \$, and various dollar values for July 10.

INTEREST RATES

Table with columns for Eurocurrency Deposits, Key Money Rates, and Asian Dollar Deposits for July 10.

Key Money Rates

Table with columns for Currency, Rate, and various money rates for July 10.

U.S. Money Market Funds

Table with columns for Fund Name, Assets, and various U.S. money market fund data for July 10.

GOLD

Table with columns for Location, Price, and various gold prices for July 10.

U.S. Elections Generally Good for Stocks

By Floyd Norris

New York Times Service

NEW YORK — Buy U.S. stocks, unless you think Ross Perot is going to be so strong as to upset the apple cart and significantly affect the election. Or unless you think a new recession will have begun by Election Day.

That, at any rate, is one way to read the history of the stock market and presidential election campaigns. In the United States, there has been no better time to own stocks than in the last half of an election year.

On average since 1900, the Dow Jones Industrial average has risen 10.4 percent during such periods.

But third-party candidates have played an important role in two of the four elections when stock prices ignored the usual trend, and recessions have been present during the other two.

So it could be argued that this year, with both factors at least possibly at work, is unlikely to be a normal election year.

In 1912, the only election in the past century in which the Democratic and Republican candidates did not take the top two spots in the presidential popular-vote totals, the Dow fell 3.4 percent.

In that year, Theodore Roosevelt ran as an independent, splitting the Republican party and finishing second to Woodrow Wilson.

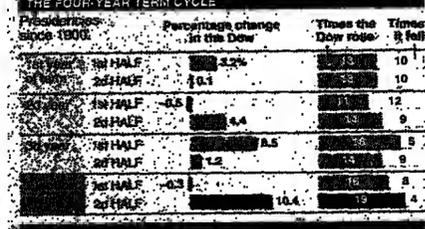
In 1948, Strom Thurmond was the candidate of breakaway southern Democrats and Henry Wallace the candidate of disaffected liberals, making it obvious to virtually all observers that President Harry Truman had no chance to win the election.

But he did, and the stock market ended the second half of the year down 6.4 percent, all of it coming after the surprising election results.

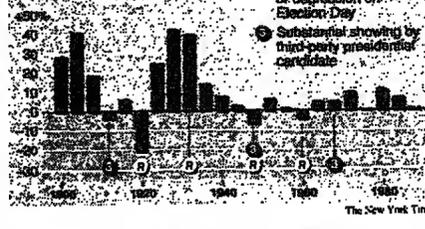
One explanation for the general downward tendency for stock prices during election years is that short prices react to economic trends and that while governments always care

The Dow Election Guide

Pattern of the Dow Jones Industrial average's ups and downs relative to presidential elections.



Percentage change in the Dow.



Percentage change in the Dow.

But last week's report that the unemployment rate rose to 7.8 percent in June has increased talk of a "triple-dip" recession.

Whether a third-party candidacy will seem serious in November is not always clear in July, and the stock market has done fine when some insurgent candidacies have fizzled.

In 1980, John Anderson looked like a possibly serious candidate to some observers, but he faded by November and the Dow was up 11.1 percent in the final six months of the year.

And in 1968, George Wallace never seemed like a winner, but he did win 46 electoral votes, and for a time there was talk about the election being thrown into the House of Representatives, as happens if no candidate wins a majority of electoral votes. But the Dow went up 5.1 percent during the final half of 1968.

Greasing the Party Wheels

New York Times Service

WASHINGTON — Wall Street and the oil and gas industries have been the largest contributors to the Democratic and Republican parties in the current election cycle, followed by the insurance, tobacco and real estate industries, according to a study published Friday.

The study, by the Center for Responsive Politics, a nonpartisan research group in Washington, provides the first detailed breakdown of the sources of more than \$43 million in contributions that have flowed to the parties from January 1991 through the end of May this year. Its conclusions confirmed that the most heavily regulated corporations were the most generous.

Based on filings with the Federal Election Commission, the study found that the lion's share of contributions came from companies that were able to make donations to the parties with no restrictions, circumventing federal limitations on direct contributions by corporations to candidates.

The single largest contributor has been Archer-Daniels-Midland.

See PARTIES, Page 10

SALE OF LUXURY HOTEL COMPLEX IN MAURITIUS (INDIAN OCEAN)

THE MARIYA HOTEL AND RESORT SITUATED IN THE NORTH-WEST OF THE ISLAND SEA-FRONTAGE 80196 M2 WITH 600 M BEACH BUILDING AREA 34889 M2 231 ROOMS, 60 M2 x 18 SUITES, 120 M2 x 3 RESTAURANTS

Advertisement for the Mariya Hotel and Resort in Mauritius, including contact information for De Chazal Du Mee, Chartered Accountants.

MARKET DIARY

Rate Hopes Give Fresh Lift to Dow

Compiled by Our Staff From Dispatches
NEW YORK — U.S. stock prices climbed on Friday after the government said inflation was not heating up, but a slump in government bonds subdued the equity market's gains.

N.Y. Stocks

Banking, financial-services, retailing and technology stocks helped Wall Street extend its rally, but volume slumped as investor caution continued to prevail.

The Dow Jones industrial average rose 6.48 points to 3,330.56. J.P. Morgan, Caterpillar and McDonald's accounted for all of the gain. For the week, the index was virtually unchanged — up just 0.27 of a point. Broader indices and secondary markets also gained.

Advancers led decliners by a margin of 4 to 3 on the New York Stock Exchange. Volume of 1.65 billion shares was the lowest in almost three weeks.

Producer prices rose 0.2 percent in June, and fell 0.1 percent excluding food and energy, the first decline in more than 5 years.

"There are no inflationary pressures right now," said Richard Cardullo, director of trading at Eagle Asset Management.

"Even though the bonds are down, there's still a perception the Fed has further room to ease."

Stocks were whipsawed as Treasury bonds retreated from an initial rally amid concerns that the recent rally may be peaking and that inflation may not be abating as quickly as the PPI report suggested, analysts said.

"Investors are stuck in the same box," said Robert Caputo, director of research at Swiss Bank Corp. investment banking Inc. "On one side, they're forced into the equity market because of the low competitive return on other instruments, on the other hand, they're quite fearful there's not enough momentum to carry stocks higher."

Telefonos de Mexico jumped 1 1/4 to 45 1/4, topping the volume list of the Big Board.

Citicorp, the fourth most active stock, rose 1/4 to 2 1/4, and Wells Fargo jumped 2 1/2 to 15 1/4 after Lehman Brothers boosted its rating of Citicorp to "buy" and Wells to "outperform."

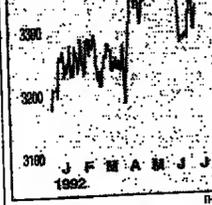
Boeing slipped 3/4 to 39 1/4 in a continued reaction to its loss of a United Airlines order to Airbus Industrie and a lowering by Lehman Brothers of its rating to "neutral."

"There are no inflationary pressures right now," said Richard Cardullo, director of trading at Eagle Asset Management.

Via Associated Press July 10

The Dow

Daily closings of the Dow Jones industrial average (30)



NYSE Most Active

Table with columns: Vol., High, Low, Last, Chg. Lists top active stocks like Citicorp, Wells Fargo, etc.

AMEX Most Active

Table with columns: Vol., High, Low, Last, Chg. Lists top active stocks on AMEX.

NYSE Diary

Table with columns: Class, Prev., High, Low, Last, Chg. Lists market movements.

AMEX Diary

Table with columns: Class, Prev., High, Low, Last, Chg. Lists market movements on AMEX.

NASDAQ Diary

Table with columns: Class, Prev., High, Low, Last, Chg. Lists market movements on NASDAQ.

Dow Jones Averages

Table with columns: Class, High, Low, Prev., Close, Chg. Lists various Dow Jones averages.

Standard & Poor's Indexes

Table with columns: High, Low, Close, Chg. Lists S&P index components.

NYSE Indexes

Table with columns: High, Low, Close, Chg. Lists NYSE index components.

NASDAQ Indexes

Table with columns: High, Low, Close, Chg. Lists NASDAQ index components.

AMEX Stock Index

Table with columns: High, Low, Close, Chg. Lists AMEX stock index.

Dow Jones Bond Averages

Table with columns: Class, Close, Chg. Lists Dow Jones bond averages.

Market Sales

Table with columns: NYSE 4 a.m. volume, AMEX 4 a.m. volume, NASDAQ 4 a.m. volume, etc.

N.Y.S.E. Odd-Lot Trading

Table with columns: Buy, Sell, Short. Lists odd-lot trading data.

S&P 100 Index Options

Table with columns: Strike, Call, Put, Bid, Ask, etc. Lists S&P 100 index options.

EUROPEAN FUTURES

Table with columns: Class, High, Low, Prev., Close, Chg. Lists European futures.

Food

Table with columns: Class, High, Low, Prev., Close, Chg. Lists food futures.

Industrials

Table with columns: Class, High, Low, Prev., Close, Chg. Lists industrial futures.

Stock Indexes

Table with columns: Class, High, Low, Prev., Close, Chg. Lists stock index futures.

Spot Commodities

Table with columns: Commodity, Price, Prev., Chg. Lists spot commodity prices.

Dividends

Table with columns: Company, Dividend, Pay Date, etc. Lists dividend information.

Financial

Table with columns: Class, High, Low, Prev., Close, Chg. Lists financial futures.

Grains

Table with columns: Class, High, Low, Prev., Close, Chg. Lists grain futures.

Metals

Table with columns: Class, High, Low, Prev., Close, Chg. Lists metal futures.

Livestock

Table with columns: Class, High, Low, Prev., Close, Chg. Lists livestock futures.

Financial

Table with columns: Class, High, Low, Prev., Close, Chg. Lists financial futures.

Food

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Industrials

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Stock Indexes

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Spot Commodities

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Dividends

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Metals

Table with columns: Class, High, Low, Prev., Close, Chg. Lists metal futures.

Livestock

Table with columns: Class, High, Low, Prev., Close, Chg. Lists livestock futures.

Financial

Table with columns: Class, High, Low, Prev., Close, Chg. Lists financial futures.

Food

Table with columns: Class, High, Low, Prev., Close, Chg. Lists food futures.

Industrials

Table with columns: Class, High, Low, Prev., Close, Chg. Lists industrial futures.

Stock Indexes

Table with columns: Class, High, Low, Prev., Close, Chg. Lists stock index futures.

Keating Faces Damages

TUCSON (AP) — A federal jury awarded at least \$2.1 billion in damages on Friday against Charles Keating Jr. and three co-defendants for swindling thousands of elderly and other sav-

The jury deliberated for nearly eight days over two weeks, capping a civil fraud trial in which more than 20,000 class-action plaintiffs claimed losses of \$288.7 million and sued for \$1.2 billion under federal and Arizona racketeering statutes.

It determined that Saudi European Inc. had helped and conspired with Mr. Keating, officers and directors in his American Continental Corp. and its subsidiary to mislead regulators and keep his savings and loan afloat by continued sales of junk bonds.

Mr. Keating, 68, is serving a California prison term stemming from the bond sales.

Continental Creditors Back Maxxam

NEW YORK (Reuters) — Continental Airlines' court-appointed creditors committee said Friday it supported a plan to finance the reorganization of the airline put forward by an investment group led by Maxxam Inc.

Maxxam Inc. and Continental said they had a preliminary agreement under which a group led by Maxxam would invest \$350 million in the troubled U.S. carrier. The proposal still must be approved by the bankruptcy court and is subject to higher and better offers, the creditors said in a statement.

Fixed Mortgages Lowest Since '73

WASHINGTON (AP) — U.S. mortgage rates fell to a 19-year low this week after the Federal Reserve pushed down interest rates in an effort to revive the flagging economic recovery.

The Federal Home Loan Mortgage Corp. said Friday the average rate on 30-year, fixed-rate mortgages dropped to 8.13 percent, down from 8.29 percent the week before and 8.48 percent two weeks earlier. It was the lowest average since July 1973.

An economist said the drop, which mirrors the fall of long-term rates in the bond market, should breathe added life into the housing market and revive a boom in mortgage refinancing which waned this year after rates bottomed in mid-January.

For the Record

Microsoft Corp. and Apple Computer Inc. said they would introduce new products and collaboration on technology July 13. (Reuters)

CPC International Inc. said lower financing costs and growth in Latin America contributed to a 9 percent increase in second-quarter profit, to \$113.2 million, from \$103.8 million. Sales grew 2 percent in the period, which ended June 30, to \$1.67 billion. (AP)

PARTIES: Corporate Support

(Continued from first finance page) The study found that securities and investment firms had contributed at least \$3.15 million; oil and gas, \$3.12 million; insurance, \$2.12 million; tobacco, \$1.89 million; and real estate, \$1.59 million.

It also reported that the largest corporate and individual contributions on Wall Street came from Merrill Lynch & Co., Goldman Sachs & Co., and Morgan Stanley & Co.

Wholesale Prices Send Dollar Falling Again

Compiled by Our Staff From Dispatches
NEW YORK — The dollar ended lower on Friday after a decline in core U.S. wholesale prices triggered speculation of another cut in interest rates.

The sentiment on U.S. rates combined with growing speculation that the Bundesbank will move to tighten credit in Germany.

"The next move in German interest rates now looks more likely to be up rather than down, while the opposite is true in the U.S.," said Simon Powsley, a trader at Creditanstalt Bankverein in London.

"In this environment the dollar must test its recent low, at 1.4725 marks, again soon."

The dollar finished at 1.4945 Deutsche marks, down from 1.5060 at the opening and 1.5120 at the close on Thursday.

The dollar fell less sharply against the yen, which also fell sharply against the mark. The dollar ended at 125.13 yen, down from 125.50 at the opening and 125.65 on Thursday.

The mark rose to 83.73 yen from 83.10 Thursday.

The sluggish U.S. recovery and uncertainties about President George Bush's chances for re-election also weighed on the dollar, dealers said.

U.S. producer prices rose 0.2 percent overall in June but fell 0.1 percent in the core rate, excluding food and energy. It was the first drop in the core rate since February 1987.

"Today's figures simply served to keep alive the speculation of another Fed easing," said Jeremy Hawkins, senior economic adviser at Bank of America in London.

Just over a week ago the Fed cut its discount rate by one-half point to 3 percent, the lowest since 1963, to aid the economy.

At the same time, there is speculation that the Bundesbank may tighten German monetary policy next week, not by directly raising interest rates but by a more subtle measure, such as raising discount quotas it offers to banks.

Such a move would only widen the more than 6 percentage point edge in short-term interest rates that the mark enjoys over the dollar.

The dollar also fell to 1.3530 Swiss francs and 5.0415 French francs, from 1.3667 and 5.1005. The pound rose to \$1.9225, from \$1.9000.

In London earlier, the dollar fell to 1.4968 DM from 1.5080 on Thursday. It edged up to 125.45 yen from 125.27.

Foreign Exchange

Table with columns: Country, Rate, Prev., High, Low, Last, Chg. Lists foreign exchange rates.

Amex Diary

Table with columns: Class, Prev., High, Low, Last, Chg. Lists market movements on AMEX.

NASDAQ Diary

Table with columns: Class, Prev., High, Low, Last, Chg. Lists market movements on NASDAQ.

WORLD STOCK MARKETS

Agence France Presse July 10

Large table listing world stock markets with columns for market name, index, high, low, close, change.

Dunkel to Remain at GATT

GENEVA — Arthur Dunkel, the head of the General Agreement on Tariffs and Trade, is expected to stay in office until next July to try to wrap up long-overdue trade-liberalization talks.

Dunkel has been asked to extend his contract by six months to try to push the Uruguay Round of talks to a successful conclusion. A formal announcement will be made Tuesday.

The Uruguay Round, the most ambitious attempt ever to lower barriers to world trade, should have ended in December 1990. The negotiations have been stalled because the European Community has refused to agree to the level of farm-subsidy cuts demanded by the United States and other food-exporting nations. Mr. Dunkel, a Swiss diplomat, has become closely identified with the Uruguay Round.

U.S. FUTURES

Via Associated Press July 10

Table with columns: Class, High, Low, Prev., Close, Chg. Lists U.S. futures.

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U.S. STOCK MARKET



# NASDAQ

Friday's Prices  
NASDAQ prices as of 4 p.m. New York time.  
This list compiled by AP, consists of the 1,000  
most traded securities in terms of dollar value. It is  
updated twice a year.

12 Month	Low	High	Open	Close	Change	Volume	Low	High	Open	Close	Change
AA	1.10	1.15	1.12	1.14	+	100	1.10	1.15	1.12	1.14	+
AAA	1.15	1.20	1.17	1.19	+	100	1.15	1.20	1.17	1.19	+
AB	1.20	1.25	1.22	1.24	+	100	1.20	1.25	1.22	1.24	+
ABC	1.25	1.30	1.27	1.29	+	100	1.25	1.30	1.27	1.29	+
ABD	1.30	1.35	1.32	1.34	+	100	1.30	1.35	1.32	1.34	+
ABE	1.35	1.40	1.37	1.39	+	100	1.35	1.40	1.37	1.39	+
ABF	1.40	1.45	1.42	1.44	+	100	1.40	1.45	1.42	1.44	+
ABG	1.45	1.50	1.47	1.49	+	100	1.45	1.50	1.47	1.49	+
ABH	1.50	1.55	1.52	1.54	+	100	1.50	1.55	1.52	1.54	+
ABI	1.55	1.60	1.57	1.59	+	100	1.55	1.60	1.57	1.59	+
ABJ	1.60	1.65	1.62	1.64	+	100	1.60	1.65	1.62	1.64	+
ABK	1.65	1.70	1.67	1.69	+	100	1.65	1.70	1.67	1.69	+
ABL	1.70	1.75	1.72	1.74	+	100	1.70	1.75	1.72	1.74	+
ABM	1.75	1.80	1.77	1.79	+	100	1.75	1.80	1.77	1.79	+
ABN	1.80	1.85	1.82	1.84	+	100	1.80	1.85	1.82	1.84	+
ABO	1.85	1.90	1.87	1.89	+	100	1.85	1.90	1.87	1.89	+
ABP	1.90	1.95	1.92	1.94	+	100	1.90	1.95	1.92	1.94	+
ABQ	1.95	2.00	1.97	1.99	+	100	1.95	2.00	1.97	1.99	+
ABR	2.00	2.05	2.02	2.04	+	100	2.00	2.05	2.02	2.04	+
ABS	2.05	2.10	2.07	2.09	+	100	2.05	2.10	2.07	2.09	+
ABT	2.10	2.15	2.12	2.14	+	100	2.10	2.15	2.12	2.14	+
ABU	2.15	2.20	2.17	2.19	+	100	2.15	2.20	2.17	2.19	+
ABV	2.20	2.25	2.22	2.24	+	100	2.20	2.25	2.22	2.24	+
ABW	2.25	2.30	2.27	2.29	+	100	2.25	2.30	2.27	2.29	+
ABX	2.30	2.35	2.32	2.34	+	100	2.30	2.35	2.32	2.34	+
ABY	2.35	2.40	2.37	2.39	+	100	2.35	2.40	2.37	2.39	+
ABZ	2.40	2.45	2.42	2.44	+	100	2.40	2.45	2.42	2.44	+
ACA	2.45	2.50	2.47	2.49	+	100	2.45	2.50	2.47	2.49	+
ACB	2.50	2.55	2.52	2.54	+	100	2.50	2.55	2.52	2.54	+
ACC	2.55	2.60	2.57	2.59	+	100	2.55	2.60	2.57	2.59	+
ACD	2.60	2.65	2.62	2.64	+	100	2.60	2.65	2.62	2.64	+
ACE	2.65	2.70	2.67	2.69	+	100	2.65	2.70	2.67	2.69	+
ACF	2.70	2.75	2.72	2.74	+	100	2.70	2.75	2.72	2.74	+
ACG	2.75	2.80	2.77	2.79	+	100	2.75	2.80	2.77	2.79	+
ACH	2.80	2.85	2.82	2.84	+	100	2.80	2.85	2.82	2.84	+
ACI	2.85	2.90	2.87	2.89	+	100	2.85	2.90	2.87	2.89	+
ACJ	2.90	2.95	2.92	2.94	+	100	2.90	2.95	2.92	2.94	+
ACK	2.95	3.00	2.97	2.99	+	100	2.95	3.00	2.97	2.99	+
ACL	3.00	3.05	3.02	3.04	+	100	3.00	3.05	3.02	3.04	+
ACM	3.05	3.10	3.07	3.09	+	100	3.05	3.10	3.07	3.09	+
ACN	3.10	3.15	3.12	3.14	+	100	3.10	3.15	3.12	3.14	+
ACO	3.15	3.20	3.17	3.19	+	100	3.15	3.20	3.17	3.19	+
ACP	3.20	3.25	3.22	3.24	+	100	3.20	3.25	3.22	3.24	+
ACQ	3.25	3.30	3.27	3.29	+	100	3.25	3.30	3.27	3.29	+
ACR	3.30	3.35	3.32	3.34	+	100	3.30	3.35	3.32	3.34	+
ACS	3.35	3.40	3.37	3.39	+	100	3.35	3.40	3.37	3.39	+
ACT	3.40	3.45	3.42	3.44	+	100	3.40	3.45	3.42	3.44	+
ACU	3.45	3.50	3.47	3.49	+	100	3.45	3.50	3.47	3.49	+
ACV	3.50	3.55	3.52	3.54	+	100	3.50	3.55	3.52	3.54	+
ACW	3.55	3.60	3.57	3.59	+	100	3.55	3.60	3.57	3.59	+
ACX	3.60	3.65	3.62	3.64	+	100	3.60	3.65	3.62	3.64	+
ACY	3.65	3.70	3.67	3.69	+	100	3.65	3.70	3.67	3.69	+
ACZ	3.70	3.75	3.72	3.74	+	100	3.70	3.75	3.72	3.74	+
ACA	3.75	3.80	3.77	3.79	+	100	3.75	3.80	3.77	3.79	+
ACB	3.80	3.85	3.82	3.84	+	100	3.80	3.85	3.82	3.84	+
ACC	3.85	3.90	3.87	3.89	+	100	3.85	3.90	3.87	3.89	+
ACD	3.90	3.95	3.92	3.94	+	100	3.90	3.95	3.92	3.94	+
ACE	3.95	4.00	3.97	3.99	+	100	3.95	4.00	3.97	3.99	+
ACF	4.00	4.05	4.02	4.04	+	100	4.00	4.05	4.02	4.04	+
ACG	4.05	4.10	4.07	4.09	+	100	4.05	4.10	4.07	4.09	+
ACH	4.10	4.15	4.12	4.14	+	100	4.10	4.15	4.12	4.14	+
ACI	4.15	4.20	4.17	4.19	+	100	4.15	4.20	4.17	4.19	+
ACJ	4.20	4.25	4.22	4.24	+	100	4.20	4.25	4.22	4.24	+
ACK	4.25	4.30	4.27	4.29	+	100	4.25	4.30	4.27	4.29	+
ACL	4.30	4.35	4.32	4.34	+	100	4.30	4.35	4.32	4.34	+
ACM	4.35	4.40	4.37	4.39	+	100	4.35	4.40	4.37	4.39	+
ACN	4.40	4.45	4.42	4.44	+	100	4.40	4.45	4.42	4.44	+
ACO	4.45	4.50	4.47	4.49	+	100	4.45	4.50	4.47	4.49	+
ACP	4.50	4.55	4.52	4.54	+	100	4.50	4.55	4.52	4.54	+
ACQ	4.55	4.60	4.57	4.59	+	100	4.55	4.60	4.57	4.59	+
ACR	4.60	4.65	4.62	4.64	+	100	4.60	4.65	4.62	4.64	+
ACS	4.65	4.70	4.67	4.69	+	100	4.65	4.70	4.67	4.69	+
ACT	4.70	4.75	4.72	4.74	+	100	4.70	4.75	4.72	4.74	+
ACU	4.75	4.80	4.77	4.79	+	100	4.75	4.80	4.77	4.79	+
ACV	4.80	4.85	4.82	4.84	+	100	4.80	4.85	4.82	4.84	+
ACW	4.85	4.90	4.87	4.89	+	100	4.85	4.90	4.87	4.89	+
ACX	4.90	4.95	4.92	4.94	+	100	4.90	4.95	4.92	4.94	+
ACY	4.95	5.00	4.97	4.99	+	100	4.95	5.00	4.97	4.99	+
ACZ	5.00	5.05	5.02	5.04	+	100	5.00	5.05	5.02	5.04	+
ACA	5.05	5.10	5.07	5.09	+	100	5.05	5.10	5.07	5.09	+
ACB	5.10	5.15	5.12	5.14	+	100	5.10	5.15	5.12	5.14	+
ACC	5.15	5.20	5.17	5.19	+	100	5.15	5.20	5.17	5.19	+
ACD	5.20	5.25	5.22	5.24	+	100	5.20	5.25	5.22	5.24	+
ACE	5.25	5.30	5.27	5.29	+	100	5.25	5.30	5.27	5.29	+
ACF	5.30	5.35	5.32	5.34	+	100	5.30	5.35	5.32	5.34	+
ACG	5.35	5.40	5.37	5.39	+	100	5.35	5.40	5.37	5.39	+
ACH	5.40	5.45	5.42	5.44	+	100	5.40	5.45	5.42	5.44	+
ACI	5.45	5.50	5.47	5.49	+	100	5.45	5.50	5.47	5.49	+
ACJ	5.50	5.55	5.52	5.54	+	100	5.50	5.55	5.52	5.54	+
ACK	5.55	5.60	5.57	5.59	+	100	5.55	5.60	5.57	5.59	+
ACL	5.60	5.65	5.62	5.64	+	100	5.60	5.65	5.62	5.64	+
ACM	5.65	5.70	5.67	5.69	+	100	5.65	5.70	5.67	5.69	+
ACN	5.70	5.75	5.72	5.74	+	100	5.70	5.75	5.72	5.74	+
ACO	5.75	5.80	5.77	5.79	+	100	5.75	5.80	5.77	5.79	+
ACP	5.80	5.85	5.82	5.84	+	100	5.80	5.85	5.82	5.84	+
ACQ	5.85	5.90	5.87	5.89	+	100	5.85	5.90	5.87	5.89	+
ACR	5.90	5.95	5.92	5.94	+	100	5.90	5.95	5.92	5.94	+
ACS	5.95	6.00	5.97	5.99	+	100	5.95	6.00	5.97	5.99	+
ACT	6.00	6.05	6.02	6.04	+	100	6.00	6.05	6.02	6.04	+
ACU	6.05	6.10	6.07	6.09	+	100	6.05	6.10	6.07	6.09	+
ACV	6.10	6.15	6.12	6.14	+	100	6.10	6.15	6.12	6.14	+
ACW	6.15	6.20	6.17	6.19	+	100	6.15	6.20	6.17	6.19	+
ACX	6.20	6.25	6.22	6.24	+	100	6.20	6.25	6.22	6.24	+
ACY	6.25	6.30	6.27	6.29	+	100	6.25	6.30	6.27	6.29	+
ACZ	6.30	6.35	6.32	6.34	+	100	6.30	6.35	6.32	6.34	+
ACA	6.35	6.40	6.37	6.39	+	100	6.35	6.40	6.37	6.39	+
ACB	6.40	6.45	6.42	6.44	+	100	6.40	6.45	6.42	6.44	+
ACC	6.45	6.50	6.47	6.49	+	100	6.45	6.50	6.47	6.49	+
ACD	6.50	6.55	6.52	6.54	+	100	6.50	6.55	6.52	6.54	+
ACE	6.55	6.60	6.57	6.59	+	100	6.55	6.60	6.57	6.59	+
ACF	6.60	6.65	6.62	6.64	+	100	6.60	6.65	6.62	6.64	+
ACG	6.65	6.70	6.67	6.69	+	100	6.65	6.70	6.67	6.69	+
ACH	6.70	6.75	6.72	6.74	+	100	6.70	6.75	6.72	6.74	+
ACI	6.75	6.80	6.77	6.79	+	100	6.75	6.80	6.77	6.79	+
ACJ	6.80	6.85	6.82	6.84	+	100	6.80	6.85	6.82	6.84	+
ACK	6.85	6.90	6.87	6.89	+	100	6.85	6.90	6.87	6.89	+
ACL	6.90	6.95	6.92	6.94	+	100	6.90	6.95	6.92	6.94	+
ACM	6.95	7.00	6.97	6.99	+	100	6.95	7.00	6.97	6.99	+
ACN	7.00	7.05	7.02	7.04	+	100	7.00	7.05	7.02	7.04	+
ACO	7.05	7.10	7.07	7.09	+	100	7.05	7.10	7.07	7.09	+
ACP	7.10	7.15	7.12</								



Saturday-Sunday, July 11-12, 1992 Page 14

MONEY

FIRST COLUMN

Investing Offshore Is Out of Sight

EVEN that the shortest questions are the most difficult to answer...

The reasons why investors are attracted to offshore locations are well-known...

Getting fat, drunk and tan on some island beach may be fun, but it certainly isn't relevant to the investment business...

OR is secrecy the key to offshore investment. The fact that investors may receive tax-free income does not alter their obligation to declare that income to the relevant tax authority...

The most charitable construction is that the word offshore in an investment context means a state of mind...

A less charitable view would be to agree that "offshore" is a state of mind all right, but to argue that as far as domestic tax authorities are concerned, that state of mind is usually amnesia.

M.B.

Just How Low Can U.S. Rates Go?

By Martin Baker

FOR a market where one of the key indicators recently hit an extreme unparalleled for almost a third of a century, U.S. bonds have had a fairly quiet week...

Now, with the discount rate at its lowest level since 1963, investors must ask themselves whether interest rates can go any lower, and weigh other important factors in the balance in assessing U.S. bonds...

The first, and largely unpopular, view is ultra-pessimistic. Some analysts argue that we are on the brink of a deflationary depression, complete with the idiocy of negative interest rates...

Readers will be aware that when the price of bonds rises, the yield, which is no more than the income expressed as a function of that price, drops...

Although very few followers of bond markets in the major international investment houses accept a very pessimistic scenario for the U.S. economy, some argue that this kind of thinking underpinned last week's buying spree...

Mr. Gray accepts that there is some logic to the pessimistic scenario which would wipe billions of dollars off share prices, and leave



expects to see the yield on 30-year bonds rise by the third quarter of the year.

Mark Cliffe, senior economist at Nomura Research Institute, Europe, agrees that "bond prices are probably due for a set back. We've seen a dramatic reaction to the discount rate cut across the yield curve..."

On the positive side, Mr. Cliffe does not rule out a further cut in interest rates. He does not subscribe to the "triple dip" theory that pessimists use to argue for a continued downturn in economic activity...

Political Risk Services, a Syracuse-based consultancy which assesses political risk worldwide, says in its latest edition of its Country Forecasts publication that President Bush has a less than even chance of being re-elected...

If readers do go along with the consensus view that bonds are good bet over the long term, they must consider their investment medium.

Professionally managed bond funds offer a good exposure to the market and are an excellent way of balancing risk.

Professional fund investors have mostly done best out of the byways and the backwaters of the world's stock and bond markets...

Over the longer term, the best performers are more evenly spread, both geographically and industrially. The outstanding Japanese fund, Morgan Grenfell Japan Smaller Companies, is the only Tokyo-invested fund in the top 20...

While the resurgence of Hong Kong has helped boost Hong Kong and Asian funds, the strength of the U.S. health-care sector also makes itself felt with good returns from Financial Strategy's Health fund...

Readers are reminded that past performance is no guarantee of the future value of investments.

Investors requiring contact numbers for the companies shown should write Micropal, International Data Department, Commonwealth House, 7 Chalkhill Road, London W6 8DW, or call London (44 81) 741 4100.

U.S. Funds Seek to Chase Investors Over the Hill

By Judith Rehak

THE U.S. mutual fund industry is gearing up to tap a market of investors long overlooked despite their growing numbers and wealth—the post-65 generation.

For some time now, fund companies have been exhorting their investors to plan ahead for retirement. But when Steve Norwitz, a vice president with the T. Rowe Price fund group, wrote a guide on the subject a few years ago, he got some unexpected feedback from the already-retired.

"The refrain I heard over and over again, was, 'Nobody tells you what to do once you're there,'" he recalls.

The calls for such advice will be escalating in coming decades. The 65-and-over group in

ing out the required minimum distribution is a complex undertaking based on such issues as life expectancy. What's more, "The tax penalties for doing it wrong are severe," warns Jeremy Duffield, senior vice president of planning and development at Vanguard.

Vanguard also is targeting another important area—advice to rolling over a chunk of money from a previous pension plan into an IRA. They face a critical decision as to how to invest it," notes Mr. Duffield.

Both Mr. Duffield and Mr. Norwitz plan to pay more attention to another neglected area of the over-65 market: Continued investing for people who may well live 20-25 years after they retire. They note that retirees tend to become too conservative, sticking with bonds and lower-yielding money market funds, when they could do better with a larger percentage of their assets in the stock market, particularly to beat inflation.

"People focus too much on the risk of losing money, not losing purchasing power, which is worse," comments Mr. Norwitz.

This has led T. Rowe Price to include in its retirees' guide examples showing that to maintain the purchasing power of \$20,000 a year for 20 years with inflation at the rate of 6 percent a year, an individual would have to invest about \$337,000 earning about 8 percent annually.

But investment strategies are not the only way that fund groups are catering to senior citizens. Specialized services have proved to be an important attraction in the seven mutual funds that the Scudder group runs in partnership with the American Association of Retired People.

LAST YEAR, several thousand requests came in for its large-print prospectus, and each month, some 200 requests came in to use its information services for the deaf and hearing or speech impaired. Scudder staffers who handle toll-free numbers for the AARP funds are trained to be especially sensitive to the needs and concerns of older shareholders.

In another venture to cater to the needs of the Spanish-speaking members of AARP, prospectuses and a toll-free telephone number are now available for Spanish speakers. This attention to service, plus a conservative but steady investment performance, has paid off for Scudder to the tune of \$8 billion in assets, more than 10 percent of the fund group's total, and 675,000 in shareholder accounts.

Although U.S. funds are awakening to the potential of the retired generation at home, today, demographic trends suggest that investors in other countries will not have to wait long for similar attention. The aging of society is common phenomenon across the industrialized world, in some cases at a faster rate than in the United States. While the number of over 65 Americans is expected to grow by 40 percent from 1990 to 2015, the number in Japan is expected to double while the number in France is expected to grow by 35 percent.



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Changes in investment patterns
Developments in fund administration
Viewpoints from industry leaders
Interviews with leading personalities

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Derivative Funds Magnify Big Moves On Asian Markets

MUTUAL fund investors have mostly done best out of the byways and the backwaters of the world's stock and bond markets...

Funds leveraging on Hong Kong's gains, and Tokyo's losses, were the big winners.

the Pacific basin countries. Of the top 20 performers over one month, seven are invested in Indonesia or the Philippines.

The two best performers over the month are both invested in major markets through derivative instruments. CIBC's Hong Kong fund uses warrants to accentuate the positive moves on the Hong Kong exchange...

Over one year, the performance of the Hong Kong market accounts for 13 of the top 20. The CIBC fund is again the best performer. Funds that follow market trends using derivatives typically show massive gains when the underlying market performs well.

The attractions of Latin America over the past year are also reflected in the table. The Argentinian Investment Company, Baring Puma, and

Best Performing Mutual Funds

Table listing various mutual funds and their performance metrics, including categories like June Market, New York Stock Exchange, and Tokyo Stock Exchange.

Vertical sidebar containing various advertisements and notices, including 'Weak C...', 'There is a risk...', 'BRIEFCASE', 'June Market', 'New York Stock Exchange', 'Tokyo Stock Exchange', 'London Stock Exchange', and 'Frankfurt Stock Exchange'.



# SPORTS BASEBALL

## An All-Star Crunch Hits 3 Who Shine

### Roster-Filling by the Numbers Leaves Fielder, Fleming and Winfield Out

**The Associated Press**  
NEW YORK — Cecil Fielder, Dave Winfield and Dave Fleming — boasting some of baseball's biggest numbers — became victims of a numbers crunch and were bypassed for the All-Star game.

When the American and National leagues named their pitchers and reserves for Tuesday night in San Diego, most of the leaders were included, with Roger Clemens, Will Clark and John Kruk among them. But some even bigger players — in stats and stature — were missing.

Fielder, leading the majors with 70 runs batted in, was omitted. So was Winfield, in his 20th season and enjoying one of his best. And Fleming, the top rookie pitcher in the majors. They were left off the AL roster so all 14 teams would have at least one player, and no club would dominate with more than three.

Minnesota's manager, Tom Kelly, who joined with the league president Bobby Brown to pick the rest of the AL roster on Thursday, said it was difficult to leave off Fielder, "but that's what happens when you have to work within the parameters of the system."

The host San Diego Padres has five players on the National League roster, the most in the majors. Third baseman Gary Sheffield and shortstop Tony Fernandez were added, joining outfielder Tony Gwyno, first baseman Fred McGriff and catcher Benito Santiago, who were elected to start.

Six former Padres also made the team. Outfielder Rip Roberts of Cincinnati, second baseman Carlos Baerga of Cleveland, outfielder Joe Carter of Toronto and Kruk, the Philadelphia first baseman, were added as reserves. Toronto second baseman Roberto Alomar and his brother, Cleveland catcher Sandy Alomar Jr., also former Padres, are AL starters.

Atlanta, the defending NL champion, and St. Louis are the only teams to have two pitchers selected. Tom Glavine and John Smoltz will represent the Braves. Bob Tewksbury, leading the majors with a 1.82

ERA, and reliever Lee Smith were picked from the Cardinals.

Reserve outfielder Ron Gant and starting third baseman Terry Pendleton give the Braves four players.

Other AL starting pitchers were Clemens of Boston, Juan Guzman of Toronto, Kevin Brown of Texas, Mark Langston of California, Jack McDowell of Chicago, Mike Mussina of Baltimore and Charles Nagy of Cleveland. Joining Dennis Eckersley of the Athletics are relievers Rick Aguilera of the Twins and Jeff Montgomery of the Royals.

The National League manager, Bobby Cox of Atlanta, and its president, Bill White, also picked as starting pitchers Tom Seaver, Glavine, Smoltz, David Cone of the New York Mets, Greg Maddux of the Chicago Cubs and Dennis Martinez of Montreal. Smith, Norm Charlton of Cincinnati and Doug Jones of Houston were chosen as relievers.

Fielder had the most productive month of his career in June and was batting .242 with 16 homers.

Winfield is fifth in the American League in batting at .309 with 14 homers and 47 RBIs.

Fleming, 10-3 with a 3.27 ERA for Seattle, was squeezed out so Langston (8-7, 4.02 ERA) and Montgomery (0-5, 19 saves in 21 chances) could make it as their team's only players.

Ivan Rodriguez of Texas was picked as the AL's backup catcher, while its reserve infielders are Baerga, Travis Frymer of the Tigers, Chuck Knoblauch of the Twins, Edgar Martinez of Seattle, Paul Molitor of Milwaukee and Robin Ventura of the White Sox.

The AL's reserve outfielders are Carter, Brady Anderson of Baltimore, Roberto Kelly of the Yankees and Ruben Sierra of the Rangers.

The NL took Tom Pagnozzi and Philadelphia's Darren Daulton as backup catchers. The backup infielders are Sheffield, Fernandez, Kruk, Craig Biggio of Houston, Clark of San Francisco and Mike Sharperson of Los Angeles. Backup outfielders are Gant, Roberts and Larry Walker of the Expos.



Mickey Morandini made known his doubts as the ump showed how far off his slide into second was.

## Reds Keep Raiding the Pirates

**The Associated Press**  
The Cincinnati Reds can make a pretty strong argument for being the best team in the National League right now.

Barry Larkin's two-run double broke an eighth-inning tie Thursday night and enabled the Reds to continue their mastery of Pittsburgh with a 5-2 victory over the shuffling Pirates in Cincinnati.

The Reds have won the last five games between the league's division

## Dibble Drops Appeal of Ban

**The Associated Press**  
CINCINNATI — Reliever Rob Dibble has dropped the appeal of his latest suspension and will sit out the Cincinnati Reds' four-game series against the Pittsburgh Pirates.

Both Dibble and outfielder Glenn Braggs were suspended for four games for charging on the field to fight the Houston Astros on June 24. Braggs' is appealing his suspension.

Dibble has previously been suspended by the league for throwing a bat at the backstop, twice for throwing a ball into the stands and hitting a fan. He was fined last year for throwing a ball at Chicago baserunner Doug Decenzo.

al snapped San Francisco's five-game winning streak. It was the Expos' seventh game in four days, following three consecutive doubleheaders at Los Angeles.

Grissom blooped a one-out single to center off Dave Righetti, went to second on a wild pitch, stole third and scored when catcher Kirt Manwaring's throw got past Williams for an error.

Braves 2, Cubs 0: Mark Lemke's two-run triple in the 12th inning broke a scoreless tie in Chicago.

David Justice walked leading off the 12th and Brian Hunter sacrificed him to second. Greg Olson, also walked before Lemke lined a triple into the right-field corner off reliever Jim Bullinger.

Astros 4, Mets 0: Willie Blair won for the first time in the National League with six strong innings of relief as Houston sent visiting New York to its 11th shutout of the season.

Blair had a 5-8 record in the American League for Toronto and Cleveland before coming to Houston in an off-season trade.

Dodgers 2, Cardinals 1: In Los Angeles, Ramon Martinez blanked St. Louis on three hits over eight innings as the Dodgers beat Bob Tewksbury, who is headed for the All-Star game.

The Dodgers broke a scoreless tie in the sixth after Tom Henke relieved Joe Carter intentionally and retired Dave Winfield and John Olerud. Roy Candy Maldonado then lined Gossage's first pitch into left field to score Alomar.

Royals 3, Brewers 2: In Milwaukee, Wally Joyner doubled home the winning run and Kevin McReynolds homered off Chris Bosio, his fourth off Brewers' pitching this year.

## By Example, Ryan Leads Rudderless Rangers to 14-4 Rout

**The Associated Press**  
Bobby Valentine? Toby Harrah? It shouldn't matter.

On Thursday night, it didn't matter for the Texas Rangers.

"I think the guys showed they didn't let it be a distraction," Nolan Ryan said after the Rangers routed visiting Cleveland 14-4 under an interim manager, Harrah, who replaced Valentine, who was fired earlier in the day. "We're players, and whoever is our manager, we have to go out and do our jobs."

Ryan did his job, recording his third consecutive victory after an 0-3 start. He struck out eight and walked two while allowing seven hits in seven innings for his

317th career victory, one behind Phil Niekro for 12th on the all-time list.

Ruben Sierra had a three-run homer and Kevin Reimer and Brian Downing hit bases-empty shots in the first inning off Scott Scudder. Juan Gonzalez singled home two more runs in the second, and Dean Palmer's second grand slam of the season capped another five-run outburst in the fifth.

Tigers 5, Angels 4: In Detroit, California lost its 11th in a row, the longest skid for the Angels since 1988, when they dropped their last 12 games.

The Angels started Bert Blyleven, 41, against Frank Tanana, 39. Neither was impressive, although Tanana, in his 19th

major-league season, improved to 8-5. Blyleven, in his 22d season in the majors, had his fourth straight poor start, allowing five runs on nine hits in just four innings.

Yankees 7, Mariners 6: A wild first inning set the tone in New York. Seattle

jumped ahead on Edgar Martinez's three-run homer off Scott Kaminicki. The Yankees needed only one hit — a grand slam by Mike Stanley — in putting together six runs in the bottom half.

White Sox 10, Red Sox 3: In Boston, Jack McDowell, named to the All-Star team earlier in the day, pitched a seven-

hitter for his sixth complete game. He got lots of support as Frank Thomas went 4-for-4, including a two-run home run, and George Bell hit a three-run homer in a 17-hit attack.

Orioles 4, Twins 2: Brady Anderson led off with a homer off Scott Erickson and Mike Devereaux followed with another in Baltimore. That quick boost helped rookie Arthur Rhodes to his first major-league victory and the first by a left-handed starter for Baltimore in nearly a year.

Recalled from Triple-A Rochester on Wednesday, Rhodes gave up two runs, six hits, struck out four and walked two in 7 1/2 innings against the best-hitting team in

baseball.

## BOOKS

### WHAT IT TAKES: The Way to the White House

By Richard Ben Cramer. Random House, 1,047 pages. \$28. Random House Inc., 201 East 50th Street, New York, New York 10022.

Reviewed by Jack Shafer

RICHARD Ben Cramer's swift and beautiful barge of a book about the 1988 presidential campaign, "What It Takes," answers the question posed by Hunter S. Thompson two decades ago: "How low do you have to stoop in this country to be president?"

In the '88 go-round, the campaign trail was swarming with willing stoopers — a former NFL quarterback, a gaggle of governors and senators, a standing veep, a dyspeptic retired general, a lowly representative, and two servants of God. Most of these men had targeted the White House from the beginnings of their careers and were willing to limbo through hell for the prize.

But how low would they go? "What I wanted, what I could not find, was an account I could understand of how people like us — with dreams and doubts, great talents and ordinary frailties — get to be people like them," Cramer writes in the introduction to his 1,047-page behemoth, which took him longer to write than it takes to run for president. "What happened to their idea

of themselves? What did we do to them, on the way to the White House?"

A veteran journalist, Cramer had covered the U.S. Marine deployment in Beirut, a political campaign where the advance men toted rocket grenade launchers instead of cellular phones. Joining the presidential-campaign cavalcade in 1986, he eventually narrowed his study to six men — Bush, Dole, Dukakis, Gephardt, Hart and Biden — real contenders who readily shared with him their thoughts and passions and pasts and presents. (Jesse Jackson didn't make the book's cut because he wouldn't volunteer the required candor.)

The subtext of "What It Takes" is that a candidate must maintain his vigilance lest the handlers (Cramer calls them the "white men") take over. But more than once in "What It Takes," the white men save the day. Like most of the other candidates, Dukakis permitted the white men to inspect his personal life for the unpopularity his opponents might spring. Since the voters own believe that they're casting ballots for a first family, too, the interrogation included the family, and the handlers learned that wife Kitty had been buzzed on crank for 20 years. The specter of a "Kitty Dukakis Speed-Eating Dynamics Course" could have easily scuttled the Dukakis campaign, but the white men staged a weepy public confessional and repackaged her travail to the candidate's benefit.

Had the white men gotten to him in time, Gary Hart might not have snagged

his presidential ambitions in his zipper. Hart never bent or sniveled to win the presidency in 1988. Robotic and self-righteous, he even refused to pose for a photograph to illustrate a journalistic profile of him as a candidate. A campaign obsessive, Hart was happiest explaining his Ptolemaic theory of how to win the White House. Build concentric rings — one in each state — of 10 to 12 supporters and instruct each supporter to build another ring of supporters and so on until the pattern ripples out to every voter.

But reanimating Hart is beyond Cramer's talents. Filling in the Hart emptiness even defeated the inestimable E. J. Dionne, who profiled the candidate for The New York Times during the campaign. Now a reporter for The Washington Post, Dionne grew skittish in his questioning of Hart, Cramer reports, and the candidate asked him what he was looking for. "Why do you think... that we think... you're weird?" Dionne said.

The inchoate message of "What It Takes" is that once of the post-Depression, post-World War II generation candidates — Biden, Gephardt, Hart and Dukakis — is worthy. Their soft odysseys haven't prepared them for the office. Until you've walked tall, really tall, Cramer implies, you have no right to crawl into the White House.

Jack Shafer, editor of the Washington, D.C., City Paper, wrote this for The Washington Post.

## BRIDGE

By Alan Truscott

THE Epsco World-wide Bridge Contest took place in Paris in late June. Board 13 of the second day's game, shown in the diagram, was unlucky for many East-West pairs. (They were actually North-South, but the deal has been rotated to make South the declarer.)

There were many rounds to the excellent seven-spade contract, and one of them is shown. South opens conservatively with one diamond, because the auction is harder to handle after a forcing opening. He then jumps to two spades, showing game values. North's raise shows slam interest; four spades would be weaker. South eventually wins the grand slam force, commanding his partner to bid seven spades if holding two of the top three honors.

West is not surprised when his club ace is ruffed at the first trick. This serves to complicate South's life, since he has been deprived of a useful entry.

As it happens, West shows out on the second round of trumps. Now South must draw the remaining trumps, return to the heart ace, and hope one of the red suits behave. The diamonds run and the grand slam is made. The declaring side scores 85 predetermined match points out of 100 and East-West beamon the fates.

WEST: ♠ K Q 7 4, ♥ K Q 8 7 3, ♦ Q J 7 5, ♣ A 10 8 3 2. EAST (D): ♠ 10 9 7 3, ♥ J 2, ♦ A 9 8, ♣ K 9 8 4. SOUTH: ♠ A 8 5 2, ♥ A K Q 10 6 5 3.

Both sides were vulnerable. The bidding: South 1♠, West 1♥, South 2♠, West 3♠, South 4♠, West 4♠, South 5 N.T., West 7♠, South 7♠. West led the club ace.

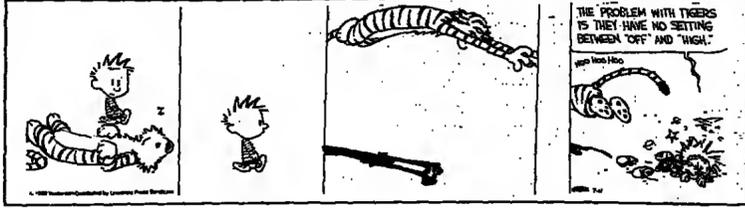
## PEANUTS



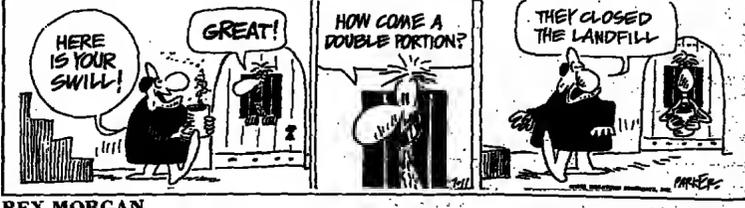
## BEEBLE BAILEY



## CALVIN AND HOBBS



## WIZARD OF ID



## REX MORGAN



## GARFIELD



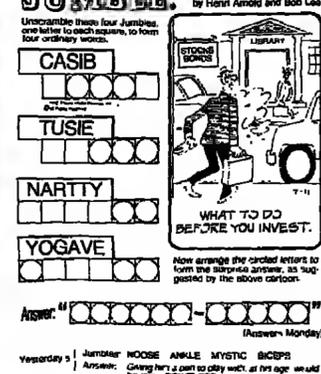
## DOONESBURY



## DENNIS THE MENACE



## JUMBLE



## BLONDIE



مكرامن التحليل

هكذا من الأهل

SPORTS

Yugoslavia Accepts IOC Plan to Skirt Ban

The IOC chief, Juan Antonio Samaranch, said Yugoslavia could compete as individuals under the neutral Olympic flag and anthem. Formally, they would not be representing Yugoslavia.



Greg LeMond, right, with Claudio Chiappucci as they led a four-man breakaway on Friday.

LeMond Powers Breakaway

By Samuel Abt International Herald Tribune BRUSSELS — A frisky Greg LeMond made reports of his well-being official Friday as he helped power a four-man breakaway that finished one minute 22 seconds ahead of the rest of the Tour de France pack.

A Nation's Basketball Out of the Shadows

NBA Star and Olympics-Bound Lithuania Can Finally Speak for Themselves

By Jackie Krentzman New York Times Service VILNIUS, Lithuania — All Sarunas Marciulionis wanted to do was play basketball. He didn't want to be pulled into politics. Especially when they weren't his politics.

After the Soviet team won the 1988 gold medal, it took a team photo. The four Lithuanian starters went into another room for a photo of themselves.

Salary from the Warriors. To that end, Marciulionis has targeted the children. He is building two basketball centers where children will play basketball and other games after school.

SIDELINES

Berlin Fires 2d Aide Over IOC Files

BERLIN (Reuters) — Berlin said on Friday that it had fired an official who compiled dossiers on International Olympic Committee members in the hope of influencing them in the choice of venue for the 2000 Games.

Longo Agrees to Use Team's Wheels

PARIS (Reuters) — Jeannie Longo, a former world champion, bowed to pressure from the French cycling federation on Friday and agreed to use the wheels provided by team sponsors at the Barcelona Olympics.

FIBA Rejects Belgrade for '94 Finals

MUNICH (Reuters) — The international basketball federation, FIBA, decided on Friday to take the 1994 men's world championship away from Yugoslavia and to allow other countries to bid for the event.

For the Record

Rudi Voller, 32, the German striker, signed a two-year contract with Olympique Marseille, the French soccer champion, on Thursday.

SCOREBOARD

BASEBALL

Table with Major League Standings and National League results. Columns include team names, wins, losses, and percentages.

Thursday's Line Scores

Table with American League and National League line scores. Columns include team names, runs, hits, errors, and scores.

Japanese Baseball

Table with Central League and Pacific League results. Columns include team names, wins, losses, and percentages.

TRANSLOCATIONS

Table with American League and National League player transactions. Columns include player names, teams, and transaction types.

Tour De France

Results in Friday's sixth stage, a 147-mile (237-km) race from Brno, France, to Brno, Czech Republic.

Albertville Puts Loss at \$56 Million

By Alan Riding New York Times Service PARIS — Jean-Claude Killy and Michel Barnier, co-presidents of the 1992 Albertville Winter Olympics, have announced that the committee that organized the Games recorded a \$56.6 million loss, equivalent to 6.8 percent of its \$836 million budget.

Neighbors Came Over to Greet Us and Bring Us Food

Neighbors came over to greet us and bring us food, said Marciulionis in his introduction to California. "That would never happen here. It can take years to build trust."

When I Drive to the Oakland Coliseum on Highway 24 and go through the Caldecott Tunnel, and see that enormous panoramic view of San Francisco and the Bay, it is beautiful.

Marciulionis grew up in Kaunas, a city of 400,000 about 100 kilometers (60 miles) from Vilnius. His parents still live in the same faceless apartment building, even though their son struck it rich in America.

Prime Minister Pierre Bérégovoy has said that the central government will cover 75 percent of this loss.

Killy said the sale of 941,000 tickets was higher than expected. But he noted that the organizing committee had been asked to book 40,000 hotel rooms in the area on behalf of foreign Olympic delegations and that many rooms had remained empty.

Advertisement for AT&T USADirect Service. Features the slogan 'Feeling Misunderstood?' and a large table of international dialing codes for various countries.

DAVE BARRY

H. Ross and H. Dave

MIAMI — The current political situation can best be summed up by the words of Abraham Lincoln, who once said (I believe he said this on the Larry King show): "You can fool all of the people some of the time, and some of the people all of the time, but you cannot fool all of the people all of the time."

As usual, Lincoln was right. The people are not happy with President Bush, despite his efforts to be the Education President, the Foreign Affairs President, the Domestic Affairs President, the Environment President, the Whatever You Want President, the Beneficial President and the President Who Communicates Via Sentence Fragments. The people are saying: "Hey, George, we want you to be the Ex President."

Meanwhile the Democrats, who are sick and tired of finishing second, have — against all odds — figured out a way to come in third. Their man is Bill Clinton, whose most memorable public appearance was when, in an effort to regain credibility, he told Arsenio Hall that he really did TRY to inhale.

Given the current political climate, political observers feel that the time is right for an unprecedented new force in politics. I refer, of course, to myself. Also H. Ross Perot. We are both "outsiders" running for president and the amazing thing about us is — get ready for an astounding coincidence — we hold the same views on everything.

One area in which H. Ross and I are very similar is campaign financing. He is willing to spend \$100 million of his money to get elected; I am also willing to spend \$100 million of his money to get elected. More, if necessary.

Yet another amazing similarity between H. Ross and myself concerns our views on adultery. Neither of us thinks it has any place in the Oval Office. "You adulterers get OUT of this office!" I would tell them in no uncertain terms. "Use the Lincoln bedroom!"

Also, H. Ross never had drugs, and although I may have had syringes in my arm a few dozen times, I never pushed the plunger. Some of you might be saying: "But H. Dave, if you and H. Ross are so much alike, why should we vote for you, when he has important qualities that you lack, such as honesty, integrity and no criminal record?"

True, but H. Ross also has a major drawback, namely, stature, as measured in total feet above sea level. And it does not help that he apparently gets his hair cut for free at the School for Hyperactive Children With Power Hedge Trimmers. The result is that, when you see him, you are seized by the playful urge to get him in a headlock and give him a good-natured "noogie," just to let him know that you like him both as a person and as a billionaire. This could lead to embarrassing situations at summit conferences with other world leaders.

H. ROSS PEROT: ... and so I am calling upon all of my fellow world leaders to — HEY! (noo-noo-noo-noo) C'MON YOU GUYS! (noo-noo-noo-noo) PUT ME DOWN! (noo-noo-noo-noo) NOT IN THE PUNCH BOWL!!

You are saying, "Dave, I can see where you come out ahead of H. Ross in the stature department, but what about Family Values, meaning television?"

On this issue, I agree 110 percent with Vice President In Certain Respects Dan Quayle. I am opposed to television. I never watch it. And of course I do not allow my children to watch television.

"Children? I am constantly telling them, 'DON'T waste your mind on television! Do what I do! Read a book by a famous dead author such as Marcel Proust!'"

"You're not reading any Marcel Proust," they reply. "You're watching a slow-motion videotape of the 'Thighmaster' commercial featuring Suzanne Somers. Also you have only one child."

This is exactly the kind of breakdown for parental authority and Family Values that makes vice president and me get so mad at television. This is why I am asking for your support, not just in the form of money, but also in the form of jewelry. Act now, while we still have some cabinet posts available. Thighmaster General is taken.

Whereas the American Vietnam War was fought on television and, in terms of protest, on the streets at home,

Love and War: French Films on Indochina

By John Rockwell  
New York Times Service

PARIS — This year the French are looking back to their colonial past. They are doing so in fiction films and documentary films, in theaters and on television, in museums and magazines and newspapers. Sometimes they do it nostalgically, sometimes sadly, sometimes with painstaking seriousness. But no matter how they do it, they seem to obsess on their lost colonial role at a time when their place in the new Europe is being debated.

The most visible, literally and symbolically, of these colonial examinations are in four films. Jean-Jacques Annaud turned Marguerite Duras's 1984 novel "L'Amant" ("The Lover"), a barely veiled reminiscence of her own sexual coming of age in Indochina in the 1920s, into a steamy sexual, commercially successful film that will open in the United States this fall.

Then there is Regis Wargnier's ponderous Vietnam epic "Indochine," with Catherine Deneuve promening impassively through a sequence of lavish settings. The director Bertrand Tavernier and the historian Patrick Rotman collaborated on "La Guerre Sans Nom" ("The War Without a Name"), a four-hour documentary about the French struggle to retain control of Algeria, consisting largely of interviews with veterans of that conflict.

And Pierre Schoendoerffer made "Dien Bien Phu," a re-creation of the battle in 1954 that signaled the end of France's colonial ambitions in Indochina and that set the stage for U.S. involvement in Vietnam.

There is more: for months French television has been showing documentary films, most of them touching and riveting, of the Indochinese and Algerian conflicts. The Institute of the Arab World in Paris has had a photo exhibition on Algeria. Magazines like the weekly "L'Espresso" have had special issues devoted to Algeria, where the ceasefire was negotiated 30 years ago. There were even simultaneous productions of the Algerian-born Albert Camus's play "Caligula" in Paris. The two, at the Grand Comedie Francaise and the rather less grand Theatre des Mathurins, were wildly different except in their evocations of unbridled power playing against a more or less explicit North African backdrop.

France's doomed effort to retain its imperial dreams dragged on for 16 years; in Indochina from 1946 to the brutal debacle of the siege of Dien Bien Phu in 1954, and in Algeria from 1954 to 1962. Unlike the Americans in Vietnam, the French fought their battles on territory they considered an integral part of their empire, in the case of Indochina, and of their actual country, in the case of Algeria.

Whereas the American Vietnam War was fought on television and, in terms of protest, on the streets at home,

the French battles were more clandestine. News from the front was tightly controlled, and it has been only through documentaries like Tavernier's that the French public has learned something approaching the truth, which included outright torture.

Schoendoerffer's fictional re-creation of the 57-day siege of the northern Vietnamese stronghold of Dien Bien Phu is both eerily beautiful and starkly sensationalistic. On the French side, 16,000 soldiers were involved in the battle; 4,000 lost their lives before the surrender, and 8,000 of the remaining 12,000 died from their wounds, from the privations of a long march or in Vietnamese confinement. An estimated 10,000 Vietnam, the forerunners of the



Elaine (Catherine Deneuve) and her lover (Vincent Perez) in "Indochine."

Vietcong, also died, but Schoendoerffer concentrates on the French side of the conflict, which he was a part. He was a survivor of the siege and the imprisonment, which lends his account an inescapable ring of truth. A volunteer photographer who arrived in Vietnam in 1951, he was parachuted into Dien Bien Phu three years later and was taken prisoner there. In his film, there is a fresh-faced young photographer rather like himself. The role is played by his son Ludovic.

"Dien Bien Phu" cost \$24 million, used props that are supposedly accurate in every historical detail and employed 26,000 extras, including French paratroop divisions and Vietnamese soldiers. The final sequence — in which one sees the Vietnamese enemy for the first time — with its endless lines of prisoners trudging through the awesome landscape, is astonishing. Indeed, the entire film is visually astonishing. If one didn't know Schoendoerffer's history, one could see

him of prettifying battle, so gorgeous are so many sequences. Yet, Schoendoerffer is not really distorting reality, given the ample attention he pays to misery and suffering and the true beauty of what he has to show. His film is a world away from swagging cartoons like Rambo, and may thus suffer in audience appeal. But it is a remarkable personal testimony.

For months, "Dien Bien Phu" played in only one Parisian theater, while "Indochine" and "L'Amant" were all over town. "Indochine" attests again to France's love affair with Deneuve, who is called upon to portray all manner of tormented emotions but who still looks like an impeccably attired tour guide to the exotic landscapes of Southeast Asia.

The real box-office hit this spring was Annaud's "L'Amant," and it's not hard to see why. Not since "Emmanuelle" in 1974, another sexual odyssey set in the steamy, dreamy Asian tropics, has a film so captivated the French public. Both depict young white girls discovering the thrill of sex amid exotic surroundings.

"L'Amant," which just opened in Britain and which has been largely dismissed there as prurient trash, arrived with the sort of controversies the French (and the English, whose tabloids stirred up the fuss) love so well. First, there was Duras, who has made films herself — protracted minimalist reveries, for the most part — and who early on dissociated herself from Annaud's effort. She even wrote a sequel to "L'Amant" — "L'Amant de la Chine du Nord" ("The Lover From North China"), which is basically a film scenario of the first novel and hence her answer to Annaud.

The other scandal involved the amount and quality of the sex in Annaud's film. The tabloids on both sides of the English Channel insisted that the sex was real. Jane March, the 18-year-old English actress who plays the lead (and who looks about 11) denied that she and Tony Leung,

the lead actor, actually made love. The sex in "L'Amant" may seem a little dogged and athletic, but the film has its moments. There are genuinely atmospheric evocations of budding sensuality: the first time the lovers touch hands; their retreat, protected from a raucous thoroughfare only by lashed shades that reduce light to musky suggestion but still amid the clatter of everyday life, make the most intimate moments seem like public display. Yet, the film also evokes the horror of colonial plantation life and the ultimate intrusion of the French presence.

Whether all these movies and plays and exhibitions and articles will resolve anything about the French colonial experience remains to be seen. For every pained self-searcher like Tavernier or Schoendoerffer, there are others who, even under the guise of seriousness, prefer to wallow in nostalgia.

PEOPLE

Judge to Mr. Blackwell: Can't You Take a Joke?

Mr. Blackwell, the fashion gaily, was piqued when Johnny Carson jokingly suggested that he put Mother Teresa on his list of the 10 worst-dressed women in the world. But Los Angeles Superior Court Judge Raymond Cardenas disagreed and threw out Blackwell's \$11 million lawsuit against Carson, the former "Tonight" show host. The judge said Carson's joke was harmless, not defamatory.

Donald Trump and Maria Maples may (finally) be wed this winter. According to Maples, the couple will be married during the first break, probably this winter, from her Broadway debut in "The Will Rogers Follies." "I've always wanted a winter wedding," she said.

A replica of one of the best known bridges in the United States is being built in Boca Grande, Florida. For its official naming of "Death at Chappaquiddick," Quest Productions is re-creating the bridge, where Edward Albert Jr., starring as Edward M. Kennedy, will drive into the water.

James A. Michener has pledged another \$500,000 to the James A. Michener Art Museum near Philadelphia, which is seeking the work of 26 artists, primarily landscape painters from earlier in the century. Among the writer's favorites are Daniel Garber, Edward Redfield and M. Elizabeth Price. "This museum should have been started about 30 years ago," Michener said from his Brunswick, Maine, home.

The ex-Mousketeer Annette Bening, 49, says she has multiple sclerosis, but intends "to lick this. The sweetheart of Disney fans had kept the illness a secret for five years. Funicello now walks with a cane, but she's not bitter: "I've had the perfect life. I was brought up in a fairy-tale world."

The Chinese may now be able to see the latest film of their acclaimed director, Zhang Yimou. His "Raise the Red Lantern," which was nominated for an Academy Award this year, will be shown in China in September. Said Zhang: "I have missed the warmth, even if sometimes critical, response to my films by Chinese audiences."

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